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Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi-Annually)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, October 31, have been \$1,013,952,148, against \$1,020,003,531 last week and \$1,166,599,918 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 31.		
	1896.	1895.	Per Cent.
New York.....	\$477,924,970	\$514,988,310	-7.2
Boston.....	88,607,992	79,001,425	-15.7
Philadelphia.....	46,087,019	83,878,151	-27.6
Baltimore.....	10,832,209	12,137,376	-10.7
Chicago.....	69,818,773	78,384,484	-11.2
St. Louis.....	18,558,186	20,703,238	-20.0
New Orleans.....	7,983,550	10,228,019	-21.9
Seven cities, 5 days.....	\$695,610,599	\$779,119,001	-10.7
Other cities, 5 days.....	140,416,723	148,792,461	-5.6
Total all cities, 5 days.....	\$836,027,422	\$927,911,462	-9.9
All cities, 1 day.....	177,924,726	238,888,456	-25.5
Total all cities for week.....	\$1,013,952,148	\$1,166,599,918	-13.1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, October 24, and the results for the corresponding week in 1895, 1894 and 1893 are also given. Contrasted with the preceding week there is a decrease in the aggregate exchanges of over one hundred and sixteen million dollars, but at New York alone the loss is only seventy-six and a quarter millions. In comparison with the week of 1895 the total for the whole country shows a decrease of 10.5 per cent. Compared with the week of 1894 the current returns record a gain of 11.3 per cent and the excess over 1893 is 7.2 per cent. Outside of New York the decline from 1895 is 8.7 per cent. The increase over 1894 reaches 5.8 per cent, but making comparison with 1893 the gain is seen to be 12.1 per cent.

Clearings at—	Week ending October 24.				
	1896.	1895.	1894.	1893.	U.S. & P. Cent.
New York.....	\$685,327,294	\$641,624,009	\$488,701,915	\$545,371,946	-11.9
Philadelphia.....	58,572,964	81,722,431	65,372,109	57,941,433	-23.4
Pittsburg.....	13,863,955	16,728,726	14,173,958	11,297,866	-17.1
Baltimore.....	13,437,374	13,467,972	12,334,302	12,071,694	-0.2
Buffalo.....	4,577,101	4,616,054	3,930,768	4,065,395	-0.8
Washington.....	1,763,556	1,321,196	1,498,510	1,331,239	-3.2
Rochester.....	1,397,749	1,377,748	1,452,110	1,253,679	-13.8
Syracuse.....	910,340	1,057,426	847,573	795,924	-13.9
Scranton.....	896,608	951,625	855,395	855,395	-5.8
Wilmington.....	713,535	709,911	717,255	712,504	+0.5
Binghamton.....	278,900	321,700	335,870	280,440	-13.8
Total Middle.....	\$661,709,596	\$764,060,599	\$588,130,650	\$685,175,070	-13.0
Boston.....	80,334,694	92,677,337	79,720,239	79,632,849	-3.6
Providence.....	3,888,200	7,618,301	6,887,800	5,761,800	+6.2
Hartford.....	3,013,953	2,315,524	1,776,355	1,617,067	-13.0
New Haven.....	1,530,310	1,702,624	1,315,155	1,317,503	-8.8
Worcester.....	1,127,510	1,488,931	1,218,179	1,033,919	-24.2
Portland.....	1,386,505	1,484,074	1,120,147	1,119,128	-10.0
Fall River.....	1,306,171	1,336,783	1,297,339	1,220,706	-2.3
Lowell.....	921,231	870,031	880,766	818,457	+5.2
New Bedford.....	504,906	932,456	777,693	632,796	-45.8
Total New Eng.....	768,346	546,217	361,060	488,345	+40.7
Chicago.....	109,952,406	110,976,153	96,349,733	93,668,569	-3.0
Cincinnati.....	95,152,301	92,542,623	81,083,309	88,027,290	-0.4
Cleveland.....	10,238,600	12,061,150	12,129,300	10,461,650	-14.9
Indianapolis.....	5,475,328	6,140,686	5,617,802	5,161,180	-10.5
Milwaukee.....	5,266,618	6,481,684	5,104,927	4,312,266	-18.9
Columbus.....	4,378,788	5,704,685	4,295,828	4,388,452	-23.2
Indianapolis.....	3,250,000	4,131,500	3,553,700	2,957,800	-21.3
Peoria.....	1,816,337	2,266,570	1,383,359	1,045,934	-18.5
St. Paul.....	1,591,827	1,607,692	1,950,939	1,712,632	-9.6
St. Louis.....	641,180	786,150	758,833	708,901	+4.1
Grand Rapids.....	254,079	272,747	328,671	278,851	-8.9
Lexington.....	256,290	239,576	259,852	220,000	+7.0
Kalamazoo.....	272,200	329,544	354,116	179,000	-19.0
Akron.....	265,967	255,148	260,546	209,857	-10.7
Bay City.....	187,628	208,054	188,572	169,000	-10.2
Rockford.....	152,479	137,377	150,000	140,000	-8.6
Springfield, Ohio.....	152,716	157,300	157,888	144,771	-2.9
Canton.....	522,174	.....	.....	.....	.....
Dayton.....	127,578,107	134,603,954	120,699,770	120,707,664	-5.2
Total Mid. West.....	13,534,656	13,611,990	11,503,387	10,908,651	-0.6
San Francisco.....	1,541,842	1,294,300	1,070,832	822,650	+19.1
Salt Lake City.....	1,974,722	1,182,328	1,340,513	1,250,000	+6.7
Portland.....	849,072	1,037,384	783,724	670,270	-21.0
Los Angeles.....	407,142	521,263	512,908	350,000	-10.4
Helena.....	723,009	587,831	580,343	558,218	+27.5
Tacoma.....	542,000	492,022	616,054	430,584	+10.2
Seattle.....	628,466	424,023	273,378	510,186	+47.5
Spokane.....	145,441	160,210	131,220	115,000	-9.2
Fargo.....	69,258	96,418	71,270	124,927	-28.2
Sioux Falls.....	20,473,665	10,439,522	16,874,578	15,740,492	+5.3
Total Pacific.....	10,907,316	11,172,030	10,072,852	9,345,640	-1.0
Kansas City.....	14,638,980	10,761,349	8,505,891	7,222,145	+35.1
Minneapolis.....	3,059,022	4,235,653	4,761,155	4,381,133	-8.0
Omaha.....	3,473,227	4,864,701	4,890,833	3,452,270	-12.5
St. Paul.....	2,052,038	2,885,824	2,912,139	2,102,610	-23.6
Denver.....	448,845	1,263,602	.....	.....	-64.5
Dayton.....	1,150,000	1,433,000	1,337,070	1,437,430	-19.9
St. Joseph.....	908,293	1,141,422	1,199,835	908,931	-16.3
Des Moines.....	534,701	650,114	617,435	545,133	-17.8
St. Louis.....	265,915	417,811	354,767	434,655	-35.6
Lincoln.....	355,320	359,209	346,635	314,407	+2.5
Wichita.....	470,649	415,131	457,659	288,158	+13.2
Topeka.....	79,119	61,757	57,283	78,265	+52.9
Fremont.....	75,104	73,927	70,179	66,000	+1.6
Hastings.....	41,459,509	39,574,770	34,914,142	31,196,178	+4.8
Total other West.....	21,940,397	22,725,972	21,256,155	17,659,068	-3.4
St. Louis.....	9,602,430	17,349,463	9,599,152	10,024,505	-44.6
New Orleans.....	5,156,393	5,539,951	5,367,115	5,789,505	-9.9
Louisville.....	3,504,100	4,034,637	4,023,230	4,086,988	-13.1
Galveston.....	3,700,675	3,043,682	3,900,000	4,559,616	+21.6
Houston.....	3,357,764	3,451,423	3,579,716	3,812,200	-2.7
Savannah.....	1,070,443	2,193,124	2,170,663	1,986,000	-10.2
Memphis.....	2,006,815	2,246,279	2,208,549	1,784,112	-10.7
Richmond.....	1,638,390	1,507,874	1,842,767	1,451,133	+4.5
Atlanta.....	1,500,000	1,300,000	1,200,000	1,095,850	+15.4
Dallas.....	935,832	836,835	825,110	815,256	+0.2
Nashville.....	1,235,437	1,091,136	1,069,465	1,229,417	-3.1
Norfolk.....	1,678,819	911,545	1,100,000	900,240	+84.2
Waco.....	621,732	738,738	942,573	400,000	-15.2
Augusta.....	1,350,372	1,314,490	850,774	.....	+2.9
Birmingham.....	479,464	500,045	442,683	128,209	-14.5
Fort Worth.....	350,471	409,829	.....	.....	-1.4
Knoxville.....	212,583	375,405	.....	.....	-6.4
Little Rock.....	212,583	220,170	341,402	253,379	-3.4
Jacksonville.....	241,000	239,660	224,547	161,398	+0.8
Chattanooga.....	.....	.....	.....	.....	.....
Total Southern.....	61,835,005	70,179,607	60,413,151	54,557,385	-11.4
Total all.....	1,020,003,531	1,139,439,605	816,365,018	951,045,256	-10.5
Outside N. York.....	454,681,237	497,815,596	429,663,098	405,673,312	-5.7
Montreal.....	11,093,903	12,465,170	12,066,616	10,907,266	-11.0
Toronto.....	6,240,438	6,385,911	5,326,659	5,342,413	-2.3
Hull.....	1,112,022	1,133,118	1,181,040	1,128,319	-1.9
Halifax.....	1,964,482	1,225,803	1,477,591	1,616,189	+2.9
Winnipeg.....	645,043	651,976	.....	.....	-1.1
Hamilton.....	553,097	.....	.....	.....	.....
St. John.....	.....	.....	.....	.....	.....
Total Canada.....	21,058,888	22,561,657	21,527,011	19,021,114	-10.7

* Not included in totals.

THE FINANCIAL SITUATION.

Our financial markets have continued in a disturbed state another week under the disquieting influence of the approaching election. Although Mr. Bryan has apparently not the least prospect of success—all the evidences pointing to the complete discomfiture of his party—the mere fact that such ideas as the free-silver-populistic organization represents should be at issue, has of itself become a source of increasing anxiety among the more timid class as the day approaches for the decision to be recorded. Money has been growing in activity day by day, call loans at the Stock Exchange touching very high figures on Thursday and Friday, while foreign exchange has been firm and higher. The special activity in money (aggravated no doubt the last day or two by the calling in of loans preparatory to the November interest payments) has arisen out of the disposition to withdraw deposits and to hoard gold; added to the fact that the uncertainty as to the extension of this disposition has made money lenders cautious and banks very conservative, the latter doing little except taking care of their customers and awaiting developments; this was so until yesterday, when a syndicate of banks was formed placing at the disposal of the Clearing House Committee from nine to ten million dollars to prevent the extreme stringency. The rate for call money at the Stock Exchange, which started at 6 per cent on Monday, advanced to 10 per cent the same day, to 12 per cent on Tuesday, to 15 per cent Wednesday, and to 100 per cent on Thursday, closing that day at 80 per cent. Yesterday (Friday) the market opened at 50 to 60 per cent for loans to Monday and 100 per cent to Wednesday, reached 127½ per cent, and closed at plain 6 per cent. The firmer foreign exchange, notwithstanding these high rates for money, has likewise been chiefly due to the same feeling that has led to the hoarding of gold, that is, to a demand for sixty day sterling for temporary investment instead of directly buying cables or gold and also to some demand for short sterling with a like object.

This condition of these markets at this juncture in the political contest has been foreshadowed for weeks. As already said, the condition is only a natural outcome of the feelings aroused and the fears felt by many over the extent of the calamity possible, that possibility coming nearer day by day. Who can read even one of Mr. Bryan's recent speeches without a shudder as the character of the policy he holds in store for the country in case he could be elected is unfolded by him. Here is a single feature as stated in one of his Chicago speeches this week. He said: "I propose that we shall say to our foreign creditors that we intend to pay our coin obligations in either gold or silver. I propose that we shall say to them, 'Gentlemen if you conspire to make that silver dollar worth less than the gold dollar we shall pay you in that silver dollar.' You say that that is repudiation? I deny it. They bought our bonds only a short time ago and they made a difference between coin bonds and gold bonds, charging for the risk they took, and now let them have the risk they were paid for." What respect could we have for ourselves as Americans with such a thought law? And yet that is only one stigma among the many with which Mr. Bryan hopes to be able to brand the United States.

We stated above that the present condition of our financial markets has been foreshadowed for weeks.

A like pressure threatened just about a month ago, the bank deposits and loans at that time dropping to near the lowest of the year; but that strain was relieved and the pinch averted by the decided break in foreign exchange and a large fresh inflow of gold. The recovery from the September disturbance is seen in the fact that our Clearing-House institutions on October 10 showed deposits had risen to \$458,484,800, against \$445,654,300 on September 12 and \$445,976,100 on September 19, or an increase of nearly 13 million dollars. Since October 10 the drain has set in again. In the bank return of October 17 there was a loss in deposits of nearly five million dollars, and again by the return of last Saturday (October 24) the loans were reduced \$6,019,800, carrying this item to \$450,119,500, or within \$2,976,800 of the lowest of the year (the same item reported on Feb. 1 being \$447,142,700), while the deposits were reduced \$5,212,400 to \$448,842,800, the return given above for September 12 (\$445,654,300) being the lowest of the year. Presumably the figures which will be made public to-day will record a further loss in deposits.

There have been two favorable events this week, both of large importance. One is the renewed rise in the price of wheat, the other is the announcement of the expected advance in freight rates by Western roads. As regards the rise in wheat, this follows a very sharp break in the early part of the week. On Monday of last week (October 19) there were sales of the December option at the New York Produce Exchange at 86½, as against 81½ cents bid at the close of business the previous Saturday. On September 30 there had been sales of the same option at 72½ cents. Thus there had been a very large advance within a very short time, and it is not at all strange that a reaction should have taken place, especially under the pressure of high money rates, which were such a conspicuous feature last week (as noted by us at the time) and which have again been a feature the present week. But it seems that even dear money could not keep the price down. On Tuesday the quotation at one time was 75½ cents, on Thursday sales were made at 80 cents, 78¾ cents being asked at the close of the day. Yesterday, the highest price was 80¼ cents and the close 79¾ cents. All the indications point to a further advance after the election with the success of the McKinley ticket. Apart from the fact that the ordinary influences are favorable to such a rise, the event referred to will mean a revival of business on an extensive scale all over the country. And when a nation of 71 millions of inhabitants like the United States gets actively at work, the effect cannot be otherwise than to stimulate a rise in such leading staples as wheat and cotton.

With regard to the advance (or more accurately the restoration) of railroad freight rates in the West, the daily papers yesterday announced that arrangements had been perfected to put the higher tariffs in effect on November 2d. With the exception of grain, rates on all articles are to be restored to the figures in force prior to the commencement of the late rate war. On grain it is stated the new rates will be from 5 to 7 cents lower than the old ante-war tariffs. The advance has been expected, and in anticipation of the same shippers have been rushing freight forward in large quantities, accounting in part for the reports of a car famine out West. It is thought that after the higher rates are in force shipments will fall

off considerably. Possibly this may be the case for a time, but we believe that the railroads will have a very heavy freight movement during the autumn and winter. There are two reasons for this belief. The first is that there is sure to be a revival of business with the election of Mr. McKinley next week and the second is that the United States has very abundant supplies of grain and that the world needs and is sure to take large amounts out of these supplies.

A great many returns of railroad net earnings for the month of September have come to hand this week, and more of them are of a favorable character than might have been supposed likely, considering the great prostration of all business interests as the result of the pending Presidential election. The return of the Atchison is strikingly good, showing \$347,508 increase in gross and \$459,087 increase in net. The St. Louis & San Francisco, in much the same part of the country, also has an increase in both gross and net—\$14,728 in the former, \$33,747 in the latter. In the South the Southern Railway has \$41,866 increase in gross, \$51,224 increase in net; the Georgia Railroad \$56,611 increase in gross, \$43,005 increase in net, and the Chesapeake & Ohio and the Central of Georgia also have gains in both gross and net. The Erie shows \$5,937 decrease in gross but \$73,603 increase in net. In the Middle West the roads generally report heavy losses; thus the Cleveland Cincinnati Chicago & St. Louis falls \$115,271 behind in gross and \$70,263 behind in net, and has a decrease besides in gross and net on its Peoria & Eastern line; the Wabash has suffered a decrease of \$115,530 in gross but only \$4,267 in net. Among the grain-carrying roads of the Northwest the Canadian Pacific has a small increase in both gross and net, but the Milwaukee & St. Paul has \$204,112 decrease in gross and \$334,253 decrease in net, and the Burlington & Quincy has \$144,979 decrease in gross and \$107,534 decrease in net. Two large anthracite coal roads have also made returns for September this week. The Central of New Jersey reports \$64,436 decrease in gross and \$26,921 decrease in net; the Reading has \$129,708 decrease in gross and \$36,126 decrease in net on its Railroad operations, but the Coal & Iron Company, while showing \$173,849 decrease in gross, has \$312,316 increase in net. The following furnishes a four-year comparison for a number of roads which have this week submitted returns for September.

Name of Road—	September Earnings.			
	1896.	1895.	1894.	1893.
Allegheny Valley.....Gross	191,154	211,692	212,267	183,892
Net	62,134	91,693	99,354	73,393
Atchison Top. & Santa Fe.....Gross	2,705,718	2,358,210	2,411,454	3,090,549
Net	847,751	388,694	567,798	1,276,659
Balt. & Ohio Southwestern.....Gross	515,329	618,570	587,910	590,221
Net	160,802	256,966	225,193	292,599
Buffalo Roch. & Pitts.....Gross	281,114	267,485	280,099	290,982
Net	94,721	65,474	101,336	99,222
Canadian Pacific.....Gross	1,821,940	1,830,398	1,776,013	1,918,324
Net	758,328	744,545	673,203	801,836
Central of New Jersey.....Gross	1,116,782	1,181,218	1,017,077	1,214,792
Net	461,837	484,758	373,000	520,512
Chesapeake & Ohio.....Gross	897,855	811,510	783,304	852,098
Net	299,355	270,351	262,912	320,453
Chicago Burl. & Quincy*.....Gross	3,164,541	3,302,528	3,055,545	3,718,397
Net	1,309,694	1,477,109	1,331,243	1,651,998
Chicago Mil. & St. Paul.....Gross	2,478,178	3,042,291	2,893,475	3,023,550
Net	1,011,114	1,316,367	1,095,610	1,147,169
Clev. Cin. Ch. & St. Louis.....Gross	1,123,356	1,228,527	1,205,677	1,237,762
Net	291,570	381,433	348,519	335,159
Peoria & Eastern.....Gross	151,093	174,140	160,699	174,929
Net	39,843	46,421	41,335	48,690
Denver & Rio Grande.....Gross	623,096	661,694	663,070	578,809
Net	243,180	266,926	299,883	245,500
Georgia.....Gross	167,893	111,288	109,730	107,431
Net	74,977	31,972	16,105	41,287
Minneapolis & St. Louis.....Gross	297,548	193,276	184,135	191,672
Net	100,315	89,506	87,504	81,512
Northern Central.....Gross	594,148	586,379	559,558	582,547
Net	199,081	194,365	196,713	227,094
Philadelphia & Reading.....Gross	1,891,854	1,931,592	1,785,151	1,946,596
Net	876,783	942,906	822,263	927,327
Coal & Iron Co.....Gross	2,171,411	2,315,290	1,793,084	2,290,008
Net	165,622	def.206,694	def.12,422	204,893

Name of Road—	September Earnings.			
	1896.	1895.	1894.	1893.
Pittsburg & Western.....Gross	218,001	287,482	259,170	246,810
Net	74,753	93,119	94,428	79,931
St. Louis & San Fran.....Gross	554,083	539,354	553,886	504,663
Net	259,043	225,296	257,235	285,068
Southern Railway.....Gross	1,692,234	1,659,368	1,528,247	1,412,971
Net	604,657	533,433	509,339	428,971
Wabash.....Gross	1,030,030	1,175,500	1,075,511	1,297,172
Net	333,832	341,100	289,721	369,948

* Includes Chicago Burlington & Northern for all the years.

The Pennsylvania Railroad, in its September statement, again shows a very heavy loss in earnings, both gross and net. But no other result was possible. The Pennsylvania is dependent largely upon the state of our manufacturing industries, which have been exceedingly depressed, and upon the condition of things in the iron and steel trades, where the depression has been most pronounced of all, involving a great falling off in the shipments of coal, of which the Pennsylvania is the largest carrier in the country. To show the situation in the iron trade, it is only necessary to say that production is now at the rate of over 5 million tons per annum less than it was at this time last year. Briefly, the company has lost as compared with the same month in 1895 \$693,800 in gross and \$365,500 in net on all lines operated and controlled east of Pittsburg and Erie and \$742,800 in gross and \$433,900 in net on all lines west of Pittsburg & Erie. In a word, for the entire system the loss is \$1,436,600 in gross and \$799,400 in net. The following is a comparison of the gross and net for six years on the lines directly operated east of Pittsburg—the only part of the system for which we can make such a comparison.

LINES EAST OF PITTSBURG.	1896.	1895.	1894.	1893.	1892.	1891.
	September.	\$	\$	\$	\$	\$
Gross earnings.....	5,176,339	5,786,539	5,498,038	5,394,510	6,098,024	6,159,557
Operat'g expenses.....	3,371,728	3,674,128	3,403,896	3,416,919	4,045,029	3,913,191
Net earnings.....	1,804,611	2,112,411	2,094,217	1,947,591	2,052,995	2,246,376
Jan. 1 to Sept. 30.						
Gross earnings.....	45,061,173	48,816,870	42,244,941	50,303,951	50,595,756	49,527,125
Operat'g expenses.....	33,349,457	33,193,557	29,565,471	36,190,285	36,070,164	34,016,072
Net earnings.....	12,711,716	13,713,113	12,679,170	14,123,666	14,525,591	15,481,053

This week, as stated above, money on call has been very active. The rate at the Stock Exchange started Monday at 6 per cent, advanced to 10 on that day, to 12 on Tuesday, to 15 on Wednesday, to 100 per cent Thursday and to 127 per cent on Friday. Each day until Thursday moderately large amounts were offered by private bankers at 6 per cent; these were promptly absorbed. Thursday rates opened at 10 per cent; before noon 15 was paid. Then came a more urgent demand, which carried the rate to 50 per cent. Soon after noon and from that time until just before the close the range was from 50 to 80 per cent. In the final dealings $\frac{1}{2}$ of 1 per cent commission and interest, equal to about 100 per cent (96 per cent), was bid and the market closed at 80 per cent. The loans for the day were generally for comparatively small amounts, indicating that the large commission houses were supplied with funds for their own requirements. Yesterday the market opened at 50 to 60 per cent and rose to 127 per cent (6 per cent and 1 per cent commission) and closed at 6 per cent. The more assuring aspect of the market yesterday was due to the statement of Mr. J. Edward Simmons that there was nothing in the situation to excite alarm; that the banks are abundantly able to meet any emergency that may arise, and will do so and further to the announcement later in the day that a syndicate of banks had placed from nine to ten million dollars at the disposal of the Clearing House Committee to meet urgent requirements over the election. The special activity here appears to

The market closed unsettled on Friday at 4 82@4 82½ for sixty day and 4 85½ for sight. Rates for actual business were 4 81½@4 82 for long, 4 84½@4 84¾ for short and 4 85½@4 85¾ for cable transfers. Prime commercial bills were 4 81@4 81½ and documentary 4 80@4 80¾.

The following statement gives the week's movements of money to and from the interior by the N. Y. banks.

Week Ending Oct. 30, 1896.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,279,000	\$4,685,000	Loss. \$4 8,000
Gold	582,000	1,247,000	Loss. 865,000
Total gold and legal tenders.....	\$4,861,000	\$5,932,000	Loss.\$1,071,000

Result with Sub-Treasury operations and gold imports.

Week Ending Oct. 30, 1896.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,861,000	\$5,932,000	Loss.\$1,071,000
Sub-Treas. oper'tns and gold imp'ts	20,100,000	17,100,000	Gain. 3,000,000
Total gold and legal tenders.....	\$24,961,000	\$23,032,000	Gain.\$1,929,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Oct. 29, 1896.			Oct. 31, 1895.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 36,182,073	.....	36,182,073	£ 41,704,029	.....	41,704,029
France.....	77,547,252	49,224,443	126,771,695	78,460,147	49,241,310	127,701,457
Germany.....	28,061,600	14,025,800	42,077,400	30,893,037	14,799,963	45,693,000
Aust.-Hung'y	30,453,000	12,602,000	43,115,000	22,731,000	12,886,000	35,617,000
Spain.....	8,525,000	9,910,000	18,408,000	8,064,000	11,090,000	19,094,000
Netherlands.	2,836,000	8,743,000	9,379,000	4,370,000	6,705,000	11,055,000
Nat. Belgium.	2,666,000	1,233,000	3,969,000	2,856,000	1,428,333	4,285,000
Tot. this week	186,061,925	93,928,243	279,992,168	188,935,880	96,240,606	285,181,486
Tot. prev. w'k	185,358,269	93,841,489	279,200,758	188,738,456	96,811,851	285,550,337

INFLUENCE OF FINANCIAL LEGISLATION UPON AGRICULTURAL PRICES.

One of the most interesting and at the same time one of the most comprehensive inquiries that has ever been made into the subject of the fluctuations in the prices of agricultural products, and the causes responsible for them, is contained in the report of the Bureau of Labor of the State of Minnesota for 1895-6, a copy of which has just reached us. The present is the fifth biennial report of the Bureau, and the inquiry referred to forms part I. of that report. The scope and nature of the inquiry are indicated by the title—namely, "Modern Variations in the Purchasing Power of Gold: An Investigation Into the Extent and Causes of Recent Price Variations."

The Commissioner of the Bureau is Mr. L. G. Powers, and the results of his study of the great question of the price fluctuations of agricultural products, which now and for years past has been agitating the whole world, are deserving of and will we are sure receive wide attention. His method of treating the question is in many respects original, and he has brought together an immense mass of statistical detail bearing on and indicating the price changes. The report covers 528 pages, and its preparation must have cost an enormous amount of time and labor. Mr. Powers treats of corn, oats, wheat, barley, rye, buckwheat, potatoes, hay, tobacco, cotton and live stock, both separately and in various combinations with one another. It would be impossible to convey to the ordinary mind an idea of the enormous amount of work involved in the various calculations and computations which form the basis of the elaborate tables and statistical results in the report. Mr. Powers not only makes comparisons between the separate years but he makes com-

parisons between different periods of years, and indeed presents the data in every way and shape that might tend to throw light on the important questions he is engaged in studying.

The time which has elapsed since the receipt of the report has been so short that we cannot claim to have given the extensive tabular matter in it that careful attention which a cursory examination of it shows it to merit. We shall not attempt, therefore, an analysis of the tables or undertake to explain them. But great interest attaches to the conclusions reached and we shall confine ourselves to setting out some of these and to considering the general discussions and remarks which the report contains.

While Mr. Powers's object is to deal entirely with facts—to disclose their teaching and reveal their results—he shows great familiarity with the theoretical side of the discussions. He is evidently well read in the literature of the subject and displays an intimate acquaintance with the labors of other investigators, past and present, in the general realm of price fluctuations. The introductory chapter defines the methods of some of these investigators and furnishes an idea of their views and theories. He quotes from Prof. James E. Thorold Rogers in his Economic Interpretation of History, refers to Tooke's History of Prices, states the law laid down by Gregory King, about two hundred years ago, regarding the effect of varying supply and demand upon price changes, and touches upon the views of Prof. Jevons, John Stuart Mill, and upon the work of Mr. Augustus Sauerbeck and other students and economists. Perhaps this part of the book is a little abstruse for the ordinary reader, besides being quite a novelty in the report of a labor commission, but it leads step by step up to the results of his own investigations and shows the groundwork upon which he has built.

Mr. Powers well says that while possibly a few persons may be found who are willing to distort facts or place them in wrong relations, to bolster up their theories concerning financial legislation, the greater number simply desire to know what the truth is concerning the effects of such legislation. Furthermore, that in this desire they give testimony to the existence of a popular conviction that legislation regarding tariff, finance, and all kindred subjects, must ultimately conform to facts relating thereto. He enumerates three general causes as affecting prices in the modern world: (1) the varying cost of producing and transporting to the markets of the world the articles of exchange; (2) changes in the supply of and demand for those articles; and (3) changes in the relative supply of gold and silver, and the amount of those metals contained in or represented by the unit of exchange. He says in practical life it may be difficult to separate clearly the first two of these factors or causes owing to the circumstance that changing cost of production and transportation are in reality elements affecting the demand and supply. He adopts that classification, however, since change in the cost of production or transportation is an essentially modern factor affecting prices.

Previously this factor counted for very little. But in the nineteenth century invention and discovery have followed one another in rapid succession. In nearly all lines of human industry machines enable one person to do the work formerly requiring many. The reduction in the labor required in the production of most articles lessens their cost of production and their selling price. It thus increases for those articles the purchasing

power of the precious metals, or, as the fact is technically expressed, it causes gold and silver to appreciate in purchasing power with reference to those articles. This lessened cost of production is found on the farm as the result of the use of labor-saving machinery, and also where by the skilful breeding and managing of animals the agriculturalists are able to shorten the period of feeding, and bring a fattened steer into market at three years of age and a hog at fourteen months, where their predecessors required six years for the first and two years for the latter.

Not only are prices affected by these modern changes in the cost of production and transportation, but they are also modified by the varying supply of those articles to be sold. This fact is one of the commonplaces of the market and of political science. And yet commonplace as it is, says Mr. Powers, its converse is not so readily perceived. Few persons ever stop to think that when in any given year the price of potatoes is doubled by a short crop, that for that staple the purchasing power of gold, or money, is for the time being depreciated one-half. So also when potatoes fall in selling price by reason of over-supply, as they did in 1895, that fall in selling price records an appreciation or rise in the purchasing price of gold, or money, with reference to potatoes. But just as the purchasing power of gold or money may appreciate or depreciate by a change in the supply of and demand for the articles of commerce, argues Mr. Powers, so the selling price of those articles may rise or fall by a change in the supply of gold and money or by the quantity of the precious metals included in the unit of exchange. Unfortunately, though, the tendency is to over-estimate the effect of gold and silver supply upon prices. Mr. Powers points out that so long as varying cost of production and transportation and changing supply and demand remain undetermined statistical factors, it is impossible to speak with positiveness of the effect upon price of the laws relating to silver and the changed supply of the precious metals available as money.

We have not the space to go into an extended analysis of the methods employed by Mr. Powers in his investigation, and besides it would be rather a difficult undertaking to bring all the details within the grasp of those not acquainted with the methods usual in such work. It will be possible, however, to indicate in a general way the plan he has pursued in seeking to determine some of the factors mentioned above. Take, for instance, the matter of eliminating the effect of changes in cost of transportation. Mr. Powers found after careful study that for a number of leading staples, especially wheat and corn, prices in Iowa (a State centrally located in the Mississippi Valley) had during the past twenty-five years been less affected relatively by changes in cost of transportation and other local causes affecting prices than Illinois or any other State in the Mississippi Valley. He has therefore taken Iowa prices as the basis with which to compare prices in the other States, and he has worked out for all the selected States and for all the years and periods of years the differences as compared with these Iowa prices.

This method yields results just about as expected. Take Ohio for example: it is found that prices in that State have always for the past thirty-five years been higher than those in Iowa. The greatest difference between the prices realized by the farmers for their corn in the two States was in 1862, when the difference

amounted to \$6 15 per ton. But Mr. Powers points out that the farmers in Iowa realized on an average only \$6 43 per ton for their corn, showing that it required substantially one bushel of corn on the farms in Iowa to send a bushel as far east as Ohio. It required not far from two bushels to send one from the farms of Iowa to New York City. The difference in the corn values in Ohio and Iowa decreased more or less regularly from 1862 up to 1895, when that difference was but \$3 21, or only about one-half of what it was thirty-five years before. In order to measure the effect of changing supply upon prices, Mr. Powers calculates the per capita product of each crop and also the gold value of that product. To indicate the changed cost of production, he also calculates the product each year for each agricultural worker and likewise the gold value of the product. Furthermore, he undertakes to show the relative returns realized by agricultural labor in the various years and periods of time passed under review.

The foregoing outline of Mr. Powers's methods furnishes an idea of the character of his investigation, and also shows how very comprehensive the inquiry has been. The conclusions reached by Mr. Powers are in accord with those reached by most other observers—namely, that silver legislation has not affected the farmers' income. Speaking with regard to corn, he says: "Study the tables of this chapter as carefully as possible, and no trace in the corrected average values per bushel or ton, or in the corrected values of the per capita product, can be found of the effect of the financial legislation of 1873. The corrected average prices for the nation, as for the seventeen States as a whole, show a wonderful fixedness. The corrected values of the per capita product show the same general stability. The only decided variation to be noted comes in the years 1879 to 1887. Those years mark an advance which has been subsequently lost. That loss cannot be charged up to the account of the legislation of 1873 without giving that legislation credit for the enormous gain realized from 1879 to 1882."

In the case of wheat the course of prices has been different from that of corn. Mr. Powers finds that there was no general decline in prices in the spring-wheat States of the Mississippi Valley, but that in the winter-wheat States there was a decline of from twenty to twenty-five cents a bushel when the values of 1862 to 1865 are compared with those of 1891 to 1894. His discussion of the influences which have contributed to this decline is very interesting and we regret that we cannot transfer that part of his report to our columns. He considers the effect of milling inventions upon the prices of wheat, shows that the difference in price formerly existing between winter wheat and spring wheat in favor of the former has been wiped out, and enumerates many other causes which have affected the course of wheat prices in recent years.

He considers that the uncertainty concerning tariff and financial legislation has since 1893 (when the decline in prices has been especially pronounced) been a powerful factor in depressing wheat and all other prices. The enforced idleness of vast numbers of people since that year has lessened their purchasing power, and so assisted in depressing the prices of all the great agricultural staples. In fact every economic force operative in the United States in 1893 to produce the panic of that year and all the results accompanying that panic have co-operated to depress the selling price of the produce of the American farm. Mr. Powers says

that the causes that he has assigned to explain the panic may not be the correct ones, but this much is certain: No part of the loss in price since 1893 has been caused by the legislation of 1873, since no trace of a general price decline can be found in the spring-wheat States of the Mississippi Valley before 1893. There was a rise between 1870 and 1882 and a subsequent fall in spring-wheat prices due to the revolution in the methods of milling. There was a temporary rise of prices in all States of all kinds of wheat due to the demand for American wheat and meats in 1879 to 1882, and also a temporary fall after those years, due to a cessation of that factor. But that was all the decline until 1893. Hence the declaration is authorized that the present exceptionally low wheat prices are not connected in the least with the silver legislation of 1873 but more directly with the special and recent factors producing the panic of 1893 and continuing in their effects down to the present date.

**THE THREATENED FAMINE IN INDIA—
EFFECT UPON COTTON GOODS MAR-
KET AND DEMAND FOR SILVER.***

MANCHESTER, Eng., October 20.

The estimated sales of imported cotton piece goods and yarns in Calcutta on "Luckhee-day," received to-day by telegraph, afford a tolerably reliable indication of the views of importers and native dealers as to the prospects of trade in face of the scarcity of food throughout the greater part of Northern India. "Luckhee-day" occurs in the middle of the Doorga-Poojah holidays, and it has long been the custom of the natives to make extensive purchases about this time for their winter trade, which it is considered auspicious to enter on on this particular day. The telegrams state that the total sales have reached nearly 23,000 packages. Last year they amounted to only 16,000 packages, an unusually small total. The great increase now shown is the more remarkable because of the already existing scarcity of grain food and its threatened aggravation during the next nine or twelve months over a large portion of the Punjab, the Northwest Provinces and Oude, and parts of the Central Provinces. Even now prices of millet and wheat are so high that occasional local distress has occurred, and, as previously stated, shipments of wheat have been made to Calcutta from California and from England.

Under such circumstances it might have been expected that the Luckhee-day sales would have proved exceedingly small. That they have reached so large an amount as 23,000 packages is due partly to the readiness with which importers have met the demand and the low prices which they have accepted. Indeed, it is freely acknowledged that the desire to sell has been strong, and that the prices taken leave little or no profit, often showing some loss to the importer. The transactions have referred chiefly to goods in stock, of which the supply was abundant, the proportion of sales to arrive being comparatively unimportant. Leading India merchants in Manchester are disposed to regard the Luckhee-day business as a rather favorable augury of the coming cold season trade, in view of the present high prices of grain food and the poor prospects of the winter crops in the North. These are usually sown during the last week of October and the first week of November, and unless rain should fall

sufficient to soften the ground, now hard and impenetrable for seeding purposes, a large portion of the unirrigated land in the threatened area must be practically unproductive. Of the whole surface of the provinces named, however, about 28 per cent is within reach of artificial irrigation from canals, wells or natural water courses.

But India merchants are inclined to look upon the fact that so good a beginning has been made in the cold season trade, so far at least as quantity is concerned, as a proof that native distributors in Calcutta are not daunted by the prospects of something like famine in the populous northern districts, which draw large supplies of imported goods from that centre. It is argued that if they had regarded the demand as likely to be very seriously lessened by the poverty of the people, such moderate concession in the prices of goods as has been made would not have been sufficient to induce so large a business as is actually reported in the telegrams. Their purchases would have been extremely small and marked by great caution. On the other hand the advices, both by mail and telegraph from Bombay, indicate an exceedingly moderate demand for cotton goods. This may perhaps be mainly attributed to the fact that stocks there are light and prices more firmly sustained than in Calcutta. Buyers in the northern and central markets are accustomed to a large extent to purchase in either the Eastern or Western port as they find prices more advantageous in the one or the other, and the fact that in Calcutta supplies have lately been abundant and freely offered has evidently caused a diversion of the demand thither at the expense of Bombay. Evidently, however, the present view taken by those most closely concerned in the Indian cotton goods trade is not so discouraging as might have been inferred from the present somewhat grave aspect of the food supply throughout a large portion of the dependency. That this is seriously regarded by the Government of India is certain, for all preparations have been made for the gratuitous relief of the poorest portion of the people, and the employment of the able-bodied on railway, canal and irrigation works.

There is another aspect of the failure of the later monsoon rains in Northern and Central India which has perhaps a more direct bearing upon the cotton market than that of the possible lessening of the distribution of goods in India. The greater part of the cotton-growing districts of the central and northern portion of the country is suffering from insufficient moisture. The bolls are opening prematurely and the crop will certainly be short, although it will be early. Prices of cotton are rising, according to the latest telegrams, and Bombay letters of October 3d, delivered yesterday, report that shares in the local mills were depressed by the prospect of high-priced cotton and of a diminished demand for goods and yarns consequent upon the dearness of food grains.

A further question of interest is the effect of dear food upon the requirements of currency in India. During the great famines of 1876-77 and 1877-78 the imports of silver into India and the coinage at the mints rose enormously. In the year ended March 31 1875 the imports of that metal were Rx.6,051,811 and in 1875-76 Rx.3,464,341. But in 1876-77 they amounted to Rx.9,992,403 and in 1877-78 to Rx.15,776,532—ten rupees (Rx.) being equivalent at the then existing price of silver to about 4½ dollars. The enormous activity of the movements of grain and the

*Communicated by our special correspondent at Manchester.

high prices ruling necessitated the supply of a very large increase of money in circulation. Now that the mints are closed to the coinage of rupees, increased imports of silver for this purpose are out of the question. But even now an augmented demand for coin is being realized at the monetary centres, and the official rate of discount at the Bank of Bengal (Calcutta) has been forced up to 7 per cent and at the Bank of Bombay to 5 per cent. It is not easy to form a firm opinion at present upon the monetary consequences of the famine if the present unpromising prospects should be realized, the cessation of coinage ever since June 26 1893 having created a wide difference between present conditions and those existing in 1877 and 1878. The most experienced and intelligent Indian merchants are unable to get clear views upon this question, although they are inclined to think that some important consequences of a monetary kind, including perhaps a considerable influence upon the rates of Indian exchange, must be looked for.

THE ATCHISON TOPEKA & SANTA FE REPORT.

The management of the Atchison are to be commended for having issued a complete pamphlet report, even though they had the operations of but six months to cover, the new company having been in possession only since the first of last January. Many persons have not been clear as to what the position of the company would be, now that it has been reorganized, and for this and other reasons there was call for just such a report as has been put out.

As to the income account for the six months, the important point established is that there was a surplus above charges for the period. The surplus is reported at \$141,720. As in the case of other grain-carrying and cotton-carrying roads, traffic and earnings upon the Atchison during the half-year from January to June are usually much lighter than in the half-year from July to December. Hence the fact that there is a surplus for the six months covered by the report is significant as showing that in the lean half of the year earnings were more than sufficient to meet the half-year's proportion of the fixed interest liability. It is proper to state, however, that changes incidental to the transfer of the property from the receivers to the new company favorably affected the results for the six months to the amount of \$217,615, and that \$211,062 of expenditures for Maintenance of Road and Equipment were charged to prior accounts in liquidation during the six-months period.

On the other hand, it is well to remember that the six months under review were in themselves a rather poor period. As our readers know, all business interests were deeply disturbed during these six months, and at the same time the road did not derive the benefit expected from last season's excellent grain harvests because of the low prices prevailing for grain in the markets. To confirm the accuracy of this statement it is only necessary to say that gross earnings as compared with the corresponding six months of 1895 improved only \$137,458, or but little more than one per cent.

In the net earnings the improvement as compared with the six months of 1895 was over a million dollars (\$1,083,666), due to a reduction of \$946,208 in the expenses. This reduction in expenses has in some quarters occasioned adverse comment, fears being expressed that it might be forced rather than genuine.

As a matter of fact, out of the whole decrease of \$946,208, only \$115,589 was in Maintenance of Road and Maintenance of Equipment combined—the two classes of expenditures where reductions to the detriment of the property are possible—while no less than \$770,497 was under the head of Transportation and Traffic and \$60,121 was in General Expenses, both these latter being classes of expenditures where a decrease may reasonably be looked for as the result of economy in operations. Indeed, Chairman Aldace F. Walker in his remarks points out that \$552,882 of the \$770,497 contraction in expenses under the head of Transportation and Traffic is chiefly attributable to economies of various kinds by which expenses have been reduced without impairing the efficiency of the service, the remaining \$217,615 of the decrease under that head being explained in the way mentioned above. It should also be noted that even after the reduction of \$946,208 in total expenses, the ratio of expenses to earnings still stands high, namely 75·10 per cent. Furthermore the fact should not be overlooked that like other recently reorganized properties in which there is a large foreign interest the new Atchison has adopted the system of an independent audit, and that the auditors, after examination of the accounts, have certified to the accuracy of the same and appended their certificate to that effect.

The ratio of expenses at 75·10 per cent, it must likewise be borne in mind, does not even include taxes. And Chairman Walker in an argument to show how burdensome taxes are, points out that the amount of taxes charged up for the six months was \$682,297, representing 5 per cent of the system's gross earnings and 20 per cent of the system's net earnings. A comparison on this basis, he says, between railway taxation and the taxation of the gross or net earnings from any other business, industry or profession may be easily made, and will exhibit in a striking manner the injustice of railway taxation as now exacted. But if the ratio of ordinary expenses to earnings is 75·10 per cent and taxes add 5 per cent more, then the ratio for expenses and taxes combined would be over 80 per cent, which is very much higher than for most other large Western systems.

Perhaps for purposes of comparison it is better to take the results for the twelve months to June 30 instead of for the six months. For this period gross earnings were \$28,999,597, and net earnings, \$6,928,322. The ratio of expenses to earnings was a little over 76 per cent. Adding 5 per cent for taxes, we get 81 per cent as the ratio of expenses and taxes combined. For the same period of twelve months the ratio on the Great Northern was 55·39 per cent and on the Milwaukee & St. Paul it was 60·21 per cent. It is important to bear in mind, too, that the Atchison gets somewhat better average rates than either the St. Paul or the Manitoba. On the St. Paul the average per ton per mile in the late year was 1·00 cent, on the Manitoba 0·976 cent, while the Atchison realized an average of 1·123 cents. The Atchison and the St. Paul systems do not differ very greatly in size, the Atchison operating 6,435 miles of road and the St. Paul 6,151 miles; the mileage of the Great Northern is 4,374 miles.

So far, therefore, from the reduction in expenses in the late six months furnishing ground for suspicion or indicating impairment of the condition of the property, it would seem to be perfectly reasonable and legitimate if the percentages at which other roads are

operated furnish any guide in this respect. The management evidently look forward, too, to being able to effect further reductions in the ratio, as is obvious from the remark in the report that the condition of the property has been considerably improved as the consequence of the expenditures made during the last two years, and that the result "should be apparent in decreased expenses in future, at the same time maintaining the present standard of efficiency and even raising it." If the ratio of expenses to earnings should be reduced ten per cent, it would add, roughly, three million dollars to the net revenues on the basis of the earnings of the twelve months ending last June.

We may add that for the current or new fiscal year the returns are proving very favorable, and afford evidence that the confidence of the management in their ability to effect a further saving in expenses rests upon very substantial grounds. The return for the month of September was issued yesterday, and it shows that the company, while adding \$347,508 to its gross earnings, managed at the same time to reduce expenses in the sum of \$111,580, thus producing a gain of \$459,088 in the net. For the three months to September 30, with an increase of \$547,691 in gross earnings, expenses were reduced \$550,573, hence adding \$1,098,264 to the net. The total of the net last year for the three months was \$985,458; this year it is \$2,083,722, so that the improvement exceeds 100 per cent.

The report refers to the sale of the company's interest in the St. Louis & San Francisco, and says that while the future control of that road was regarded as desirable, the financial considerations affecting the situation at the time prevailed, and the sale was decided on the whole to be the most prudent. The course adopted greatly strengthened the treasury of the Atchison system during the period of depression since experienced. Reference is also made to the present state of the company's relations with the Atlantic & Pacific, the report saying that negotiations looking to the acquisition of that property or the establishment of a permanent basis for the handling of joint traffic have been in progress during several months, but that no definite result has been arrived at. Under an award made by arbitrators appointed to examine into the subject, the Atchison has been paying the Atlantic & Pacific from \$15,000 to \$20,000 a month more than that road had previously been receiving as its proportion of the joint revenues from through business. Under that award also the Atchison has been paying approximately one-half the rental of the Mojave Division of the Atlantic & Pacific, such half amounting to about \$18,000 per month. The amounts have in both cases been deducted from earnings. And Mr. Walker directs attention to the fact that whatever form the future relations between the At. & Pac. and the Atchison may assume, it is difficult to perceive how the charges to be borne by the latter company can be larger than during the period covered by the report.

The reasons prompting the management in leasing the company's coal properties in Colorado and Kansas, instead of continuing mining operations itself, are detailed at length, and as the act has been adversely criticised, that part of the report should be read very carefully. In brief the argument is that through the leases the company assures itself not only of an income from those coal properties, but obtains its own supply of coal at lower figures than before, besides divesting itself of the risks and complications incidental to the

transaction of a commercial business. There are other features in the report which make perusal of it desirable. The balance sheet shows that current assets on June 30 1896 exceeded current liabilities in the sum of \$3,731,022, this including \$1,155,742 of materials and supplies on hand.

CHICAGO BURLINGTON & QUINCY BONDS.

Many interesting and some highly important facts have been brought out by our study of the several bond issues of the Chicago Burlington & Quincy, the results of which study will be found in the current issue of the INVESTORS' SUPPLEMENT.

In the first place we note the payment of the liens underlying its prominent mortgages. In the ordinary course of its affairs, and without occasioning comment, the company has paid at their maturity one after another of the maturing prior lien first mortgage loans through the sinking fund accumulations and through the issue of consolidated mortgage bonds of this or that issue, as was contemplated by the deeds of trust, until now there are no prior liens outstanding. Furthermore, it is an interesting fact that on the entire system, if we except the Chicago Burlington & Northern Railroad and the non-preferred bonds of the Kansas City St. Joseph & Council Bluffs, there is not a single second mortgage loan in the hands of the public. In the last nine years the number of bond issues has thus been reduced from thirty-eight to twenty-three. On the first of October last, the consols for \$14,000,000 of the Burlington & Missouri River RR. in Nebraska became practically a * first lien on the entire 584 miles of road which the mortgage embraces. This was accomplished through the retirement at the date named of the Nebraska Railway bonds for \$349,000, all that was left of the \$9,344,000 bonds of various issues which were provided for by the terms of the consolidated mortgage. The C. B. & Q. consolidated mortgage of 1873 for \$30,000,000, covering the lines in Illinois, originally provided for the retirement of earlier loans to a total of about \$18,500,000. These have all been paid excepting a guaranteed loan for \$1,076,000 on 68 miles of road, and inasmuch as this last is merely a contingent liability to retire which at maturity consols are reserved, it follows, we think, that it is perfectly proper † to call the consolidated mortgage a first lien, for it is such as to all the remaining 755 miles, with their extensive terminals. Similarly the Hannibal & St. Joseph consols for \$3,000,000 now rank, because of the retirement of the prior existing mortgages, as a first mortgage bonds.

*Since this article was written we have learned that the Nebraska Railway bonds for \$349,000, due October 1 1896 and the Omaha & Southwestern bonds for \$660,000 due June 1 1896, both of which issues were retired at maturity, are still held in the treasury of the C. B. & Q. Since, however, the company has the right to issue the consolidated bonds of the Burlington & Missouri River RR. in Nebraska upon deposit of these old bonds, we suppose there is no question but that the deposit will presently be made. Whenever it is made the lien of the outstanding loan will be strictly a first lien.

† We know that some careful bond houses do not consider it correct to say that the consols have a first lien so long as the guaranteed loan for \$1,076,000 is outstanding. Strictly speaking that may be true. And yet the consolidated mortgage is unquestionably a first lien on all the property owned by the company in fee, and the fact that a few of the bonds are reserved to take up a contingent liability, which when taken up will be deposited as security for the consols, extending their lien to the road covered by it, should not rob them, we think, of the right to rank as a first mortgage. Would, may we ask, the New York Central 7s be any less a first mortgage in case a few of them were held to take up the guaranteed bonds of the Dunkirk Allegheny Valley & Pittsburg?

In the second place we notice that the company has outstanding not a single loan of which it has agreed to pay the principal or interest in gold. A few months ago this fact might have claimed real importance, but with the waning prospects of the silver craze it is significant principally as indicating conservatism in the company's management and the good credit that has rendered such concessions to the lender unnecessary.

A third point of interest to those who hold bonds of the issues involved is that the amount outstanding of certain important loans has now about reached the authorized limit, at least for first track. The selling from time to time of treasury bonds of any series naturally serves to keep the price of that series from advancing, as it otherwise would. Consequently it is of value to know that of the thirty million dollars of consol. 7s of 1873, the last treasury bonds were sold several months ago, and the remaining \$1,076,000 of the issue can be issued only to take up the Ottawa Oswego & Fox River bonds that fall due in 1900. Of the Burlington & Missouri River RR. in Neb. consol. 6s of 1878, now practically a first mortgage, as stated above, \$12,894,000 on January 1 1896 were outstanding or in the sinking fund, \$88,000 had been canceled and the remainder of the authorized sum of \$14,000,000, namely \$1,018,000 was all that was left unsold. In passing it may be added that in 1901, when the 5 per cent loan of 1876 matures, an additional \$1,244,400 now held in the sinking fund of that loan will revert to the company's treasury. In this case the sinking fund retires over \$200,000 of the loan each year and prevents the possibility of any depression from the selling of such a small block as a million dollars, if the company desired to place it. The Nebraska Extension mortgage is another very important loan, issued for extensions at the rate of \$20,000 per mile of first track [to say nothing now of second track], but not to exceed 1,500 miles in all. The total mileage of first track under the lien of the mortgage January 1 1896 was 1,475, leaving only 25 miles to be built to close the 1,500, and the total bonds that had been issued is \$29,441,000 (of which \$2,390,000 canceled for the sinking fund), leaving to be issued for first track only \$559,000. So, too, the Iowa Division mortgage limits the bond issue for first track to 900 miles at \$16,000 per mile and only 80 miles remain to be brought under the mortgage to complete its full complement so far as first track is concerned. The Denver extension mortgage also is limited to \$20,000 per mile on 398 miles of first track, and this limit has now been reached.

The fourth fact of consequence to be mentioned has to do with the right reserved in some of the company's principal mortgages to issue bonds to pay for the cost of second track. The C. B. & Q. consolidated mortgage of 1873 and the consolidated mortgage of the Burlington & Missouri River RR. in Neb. are limited absolutely to \$30,000,000 and \$14,000,000 respectively. But as regards the other mortgages above mentioned, it appears to us a wise foresight that led the makers, while limiting the number of miles of first track on which the bonds may be issued to the amounts stated, to stipulate that additional bonds at a certain rate may be created for the sole purpose of laying, as occasion requires, a second track on the road conveyed to the trustee. Thus the Nebraska Extension mortgage allows the bonding of 1,500 miles of second track at \$10,000 per mile, the Iowa division 900 miles of second track (of which 86 miles already built) at \$14,

000 per mile and the Denver extension mortgage 398 miles of second track at \$10,000 per mile. Doubtless a good many years will elapse before any large amount of second track will be required under these provisions, and indeed in any case the building of it is likely to be quite gradual, a little here and a little there in places where the trains are especially numerous. Consequently what we have said as to the effect of the total bond issue for first track having been reached, or nearly reached, is not likely to be affected thereby. But through the future years of the company's history it is easy to see what an advantage the C. B. & Q. will have compared with other companies in its ability to issue first mortgage bonds to meet the expense of the second track, which in the course of time is sure to be needed, even in many regions that are to-day still sparsely settled.

The fifth matter of which we would speak is the sinking funds which the C. B. & Q. constantly maintain, and which, though frequently referred to, cannot but claim special mention in any account of the company's bonded indebtedness. We have prepared two tables, the first to show the large portion of its income which the company is annually devoting, as required by its mortgages, to the payment of its bonds or in making provision for their payment at maturity, and the second to make clear how materially the sinking fund redemptions have lessened the amount of these loans outstanding.

The following table shows the approximate income of the several sinking funds for 1896, including as well the interest on securities held alive in the sinking fund (these being included by the company in its outstanding debt) as the payments charged by the company directly to sinking fund account. The sinking fund in most cases receives yearly an amount of cash equal to a certain percentage of the entire amount of bonds at any time outstanding. This percentage also is shown.

Loan—	—An'l Sinking fd.— Per Ct. Amount.	Interest on sec's.	Total S. F. income.
C. B. & Q. 5s of 1876-1901.....	.. \$59,250	\$74,664	\$133,914
4s of 1881-1921.....	1 43,000	37,200	80,200
Iowa Division, 1879-1919.....	1½ 214,425	None.	214,425
Denver Extension, 1881-1922..	1 79,680	62,672	142,352
Nebraska Extension, 1887-1927	1 294,410	None.	294,410
B. & M. Riv. in Neb. cons., 1878-1918	.. None.	230,544	230,544
4s 1880-1910.....	2 66,940	63,800	130,740
Republican Valley 6s, 1879-1919.	.. ..	16,416	16,416
Lincoln & N. W. 7s of 1880-1910.	1 6,000	7,633	13,633
Tot. S. F. inc. '96 (C. B. & Q.)...	.. \$763,705	\$492,929	\$1,256,634
Add for controlled lines—			
Chicago Burling. & North. 1st 5s..	.. *\$100,000	.....	\$100,000
Parkio & Nodaway Valley 1st 7s..	.. 21,000	.....	21,000
Total including controlled lines.	.. \$884,705	\$492,929	\$1,377,634

* This is the minimum amount.

With regard to this table it will be observed that while the annual sinking fund charge is a constant sum, or at most increases only as the amount of bonds issued increases, the investments of the sinking fund are growing steadily, and that therefore the income derived therefrom is expanding from year to year. Already this income amounts to nearly half a million dollars, so that the total sinking fund revenue for 1896 will be in the neighborhood of \$1,380,000, equal to over 1½ per cent on the company's 82 millions of capital stock.

It will also be noticed that whereas most of the loans contained in the table, and consequently their sinking funds, have still a long period to run, one loan, that of 1876, matures just five years hence, at which time the company will be relieved of a burden that now aggregates \$134,000 yearly. Another fact that should be borne in mind is that the sinking fund of the Nebraska Extension mortgage does not necessarily continue during the life of the bond. It will cease to

be a charge as soon as these 4 per cent bonds sell at over 110. The sum of about \$300,000 which the sinking fund now absorbs will then be available for dividends, etc. The Nebraska Extension bonds have sold as high as 97 (November 1887) so that 110 may be reached earlier than some may expect. In passing we cannot but express our liking for the feature of this sinking fund which permits the company to be relieved of it as an annual charge just as soon as the bondholders are believed to have been made exceptionally secure in their position, that is when the bonds sell at a high price. Why in that contingency should it be continued longer?

The second of the two tables is below. It shows the amount of each sinking fund loan issued, the amount in each case canceled or held alive by the sinking fund on Jan. 1 1896 and the net amount in the hands of the public after deducting the foregoing items. It also shows the total cost to date (Jan. 1 1896) of the sinking fund of each loan.

Name of Loan.	Total issued.	Retired by Sink. Fd.—		Balance outst. ind'g.	Sink. Funds. Total cost.
		Canceled.	Alive.		
5s of 1901.....	\$2,500,000	\$185,000	.....	\$2,315,000	\$41,580,010
4s of 1901.....	4,300,000	.....	\$90,000	3,370,000	824,080
Iowa Div'n.....	14,295,000	3,175,000	.....	11,120,000	3,033,192
4s and 5s.....	16,000 p.m.	.....	.....	12,100 p.m.	.....
Denver Ex.....	7,998,000	.....	1,568,800	6,401,300	1,523,534
4s.....	19,200 p.m.	.....	.....	15,400 p.m.	.....
Neb. Exten.....	29,441,000	.....	.....	27,051,000	2,151,380
4s.....	27,000 p.m.	.....	.....	18,400 p.m.	.....
B. & M. RR.....	\$14,000,000	388,000	3,842,100	\$19,000,000	3,847,845
consol. 6s.....	22,300 p.m.	.....	.....	17,300 p.m.	.....
B. & M. is.....	3,817,000	.....	1,539,000	1,750,000	1,539,594
Repub. Val-ley.....	1,078,000	.....	278,800	801,400	281,823
4s.....	12,000 p.m.	.....	.....	9,000 p.m.	.....
L'n. & N.W.....	600,000	.....	44,000	556,000	2145,063
Ch. Bur. & N.....	9,000,000	750,000	.....	8,250,000	800,000
4s.....	27,000 p.m.	.....	.....	24,300 p.m.	.....
Nod. & T. Val.....	815,000	315,000	.....	500,000	315,000
Total.....	\$87,347,000	\$6,912,000	\$8,251,800	\$72,183,200	\$10,030,411

* Includes \$1,018,000 issuable, but not issued.
 † Includes bonds \$18,000 1/2s of 1901 (which cost \$176,000) \$1,344,400 B. & M. RR. in Neb. consol. 6s, costing \$1,077,931 and cash \$33,034.
 ‡ Includes besides \$44,000 L. & N. W. bonds other bonds and cash, the whole costing \$145,063.

This table should not be passed without careful examination. It proves the effectiveness, if not the necessity, of establishing and making regular contributions to a sinking fund during a considerable period. Out of 87 millions in bonds here shown, 15 millions, or over 17 per cent, have thus been retired. A feature of the C. B. & Q. provisions regarding bonds retired by the sinking fund is that if not canceled they are exchangeable in most cases, if not in every case, in amounts of \$50,000 into registered bonds so that they cannot be re-issued. About \$16,000,000 has been devoted to these sinking funds, and this is without counting the sinking fund for the Iowa land grant bonds which matured in 1893 and to which the company's land grant contributed to December 31 1892 in cash \$9,165,463.

Looking at the individual loans in the table, we see that the outstanding consols (i. e. in the hands of the public) of the Burlington & Missouri River RR. in Nebraska have been reduced through the sinking fund from \$22,300 per mile of road to \$17,300 per mile, the Republican Valley bonds from \$12,000 to \$9,000, the Denver Extension bonds from \$19,200 to \$15,400, the Nebraska Extension bonds from \$20,000 to \$18,400, the Iowa Division bonds from \$16,000 to \$13,100 per mile, the Chicago Burlington & Northern firsts from \$27,000 to \$24,200.

The sixth feature of the company's indebtedness to which we would call attention is the use that has been made of debenture bonds, unsecured by collateral or mortgage lien—a class of bonds that can be used to advantage only by a company in prosperous circumstances. There are in the aggregate \$31,910,900 of these debentures, and they act, as it were, as an additional barrier, in conjunction with the capital stock, between the secured indebtedness and possible trouble.

Of the debentures \$9,000,000 were issued for Hannibal & St. Joseph stock (which during the last five years has paid a very considerable amount in dividends), \$4,300,000 to purchase the Chicago Burlington & Kansas City, \$3,347,000 to acquire the stock of the Atchison & Nebraska and \$15,263,900 (the convertible debentures of 1890 92) for improvements and extensions and to retire maturing bonds.

The seventh fact which we have ascertained will doubtless be a surprise to many who imagine themselves thoroughly well posted concerning the company's affairs. It is this, that the Nebraska Extension bonds have not been issued upon by any means the whole of the northerly extension which the company has built of late years, and that as a matter of fact, the company holds as a free unencumbered asset a very large amount of new road. In the article in our INVESTORS' SUPPLEMENT we publish a statement of the lines upon which the Nebraska Extension bonds are a lien. As we have said, only 25 miles remain to be added to complete the full amount for which these bonds can be issued, yet none of the mileage described below falls within their lien. Nor is it covered by any of the company's other bond issues:

NORTHERLY EXTENSION UNBONDED

	Miles.	Cost.
Grand Island & Wyoming Central RR—	.....	.....
Alliance, Neb., to Wyoming State Line.....	132	\$1,998,892
Edgemont to Deadwood, S. D.....	105	3,103,546
Minnekahta to Hot Springs, S. D.....	13	195,895
Englewood to Spearfish, S. D.....	32	1,150,175
Grand Island & Northern Wyoming RR.—	.....	.....
Wyoming State Line to South line of Montana..	230	4,082,333
New Castle to Cambria, Wyo.....	7	.....
Big Horn Southern RR—	.....	.....
South line of Montana to Huntley, Mont.....	102	1,399,290
[Trackage.—Huntley to Billings.....	12	.....
Total (omitting 12 miles of trackage).....	621	\$11,930,131

OTHER LINES INCLUDED IN NONE OF THE C. B. & Q. DEEDS OF TRUST.

	Miles.	Bonds owned.
Denver Utah & Pacific RR—	.....	.....
Denver to Lyons, Col. (11 miles leased are here deducted).....	36	(1)
Illinois Valley & Northern RR.—	.....	.....
Streator to Walnut, Ill.....	58	\$1,163,200
Galesburg & Rio RR.....	.....	.....
Galesburg to Rio, Ill.....	12	243,800
St. Joseph & Nebraska RR.—	.....	.....
Napier to Junction to Rulo Bridge.....	6	133,000
Quincy Alton & St. Louis RR.—	.....	.....
Quincy, Ill., to Louisiana, Mo., with branch to Hannibal, Mo.....	50	See Note.

NOTE.—The \$840,000 bonds on the Quincy Alton & St. Louis were paid off on February 1, 1896, and so far as known have been replaced by no new bonds.

Passing unnoticed the 162 miles of "other lines" here shown, the "northerly extension," of which we were speaking, forms the main line extending northerly from Alliance, Neb., to a junction with the Northern Pacific Railroad at Billings, Mont., a distance of 476 miles (including 12 miles of trackage), with branches to Deadwood, etc., aggregating 157 miles, or in all, excluding the trackage, 621 miles of road. The reports of the company show that it was built in the years 1889 to 1894 at a cost of about \$12,000,000, from funds in the treasury. As no mortgage or collateral lien bonds have been issued upon it, it is, as we have said, an unencumbered asset.

The question at once arises, how could the company build so large an amount of mileage without bonding it? We may reply by reminding the reader first of all that in 1890 92 the company received "for improvements and additions" over 15 millions from the sale of convertible debentures, while in 1893 over 11 millions was received from sale to the stockholders at par of \$5,595,000 stock and a like amount of consol. 7s, these last covering the lines in Illinois. Furthermore the company has been reimbursed through the sale of a considerable additional amount of these consol. 7s sold at a high premium for expenditures of former years on its Illinois lines. The payment also of the Iowa land grant bonds in 1893 (\$3,546,050) freed assets

aggregating over 9 millions held in the sinking fund, which permitted the sale of \$2,320,000 Chicago & Iowa Division bonds. Nebraska Extension bonds for some amount have also been sold, but we omit these as they were issued on account of new mileage lying south of Alliance, Neb. The company's capital outlay and income, therefore, since 1880 with this omission has been approximately as follows: It has paid off bonds, in addition to those redeemed annually by the sinking fund, to a total of \$7,819,706; it has paid for the extension of the St. Louis Keokuk & Northwestern to St. Louis \$5,500,000, for changing gauge and improvements on Denver Utah & Pacific RR. \$460,640, and for improvements and equipment \$12,316,044, a total of \$26,096,390. From the sale of stock and bonds it has realized \$38,064,700, leaving available for the northerly extension, etc., it would appear, \$11,968,310.

These facts are shown in detail in the following:

CAPITAL OUTLAY AND INCOME 1889-1895, EXCLUDING NEBRASKA EXTENSION.

	*Improvements and equipm't.	Construction St. L. K. & N. W.	Bonds p'd, excl. an. sink. fd.	Bonds issued.
1889...	1,429,520		746,150	3,012,000 consols of '73.
1890...	1,589,680		2,540,506	7,639,200 convert. debent.
1891...	1,576,131			502,000 consols of '73.
1892...	4,042,921	1,350,000		800,000 " "
1893...	2,557,209	2,200,000	3,546,050	7,639,500 convert. debent.
1894...	474,288	950,000	101,500	5,595,000 consols of '73.
1895...	646,295		885,500	2,821,000 " "
				2,320,000 Ch. & Iowa 5s.
				714,000 Iowa div., etc.
Total	12,316,044	5,500,000	7,819,706	31,042,700
Add additional capital received:				
Premium on \$7,135,000 cons. 7s sold (say 20 p. c.).....				1,427,000
Stock sold at par to stockholders in 1893 (along with \$5,595,000 consols also sold at par).....				5,595,000
Total cash available				\$38,064,700
Deduct expenditures as above for:				
Improvements and equipment.....	12,316,044			
Construction St. L. Keok. & N. W. to S. L.		5,500,000		
Bonds paid, excluding those canceled by sinking fund.....			7,819,706	
Deduct also expenditures on Denver Utah & Pacific RR.....			460,640	
Total deductions				26,096,390
Balance available for northerly extension unbonded				\$11,968,310

It thus appears the company had ample money to pay for the construction of the extension to Billings. The equipment for the road was presumably provided with the funds included in the column of "improvements and equipment."

The eighth and last feature which we would mention is the large amount of bonds of branch line bonds (i. e. of companies included among its "controlled roads" operated separately, and which are not, like the lines comprising the extension to Billings, treated as an integral part of the C. B. & Q.) that exist as a free asset in the treasury. The following table speaks for itself, the entire issue of bonds mentioned in each case and all or nearly all the stock being owned on July 1 1895 by the parent company and held unpledged:

BRANCHES WHOSE BONDS ARE ALL IN C. B. & Q. TREASURY.		
	Miles.	Bonds.
St. Louis Keokuk & Northwestern RR.—		
Keokuk, Ia., to St. Louis, Mo., less trackage..	167	\$10,150,000
Keokuk, Ia., to Keokuk Junction, Ia.....	48	
Chaire Junction, Mo., to St. Peters, Mo.....	10	
Chicago Burlington & Kansas City RR.—		
Viele, Ia., to Bloomfield Junction, Ia.....	60	{ Note for }
Moulton to Carrollton, Ia.....	121		{ $20,000 }
Burlington & Northwestern Ry.—		
Meadapolis to Washington, Ia.....	39	220,000
Burlington & Western Ry.—		
Winfield to Oskaloosa, Ia.....	71	571,201
Humeston & Shenandoah RR.....	112	all owned.
Humest. to Shenan., Ia.....		
Total	628	\$11,761,201

Note—During 1895 the C. B. & Q. purchased the half interest of the Wabash RR. Co. in the bonds of the Humeston & Shenandoah, and in April 1896 it bought in the property at foreclosure sale. What securities now represent the road in the C. B. & Q. treasury is not known.

On June 30 1895 all the above bond issues, being the full amount of each, and aggregating about \$11,761,200

on 628 miles of road were in the company's treasury, the St. Louis Keokuk & Northwestern bonds being of especial value. The lack of information regarding the securities owned by the C. B. & Q. leads us to add a list of all the stocks and bonds, excepting those included by the company in cost of road or other permanent investments, the latter in the balance sheet amounting to \$2,452,200. In a second table we also give, as bearing on the value of the bonds owned, the earnings of the several outside roads, whose earnings are not usually published for the reason that their securities are not held by the public.

The following is a list of the stocks and bonds referred to owned July 1 1895, excepting only some like Illinois Valley & Northern, Galesburg & Rio and St. Joseph & Nebraska, which are carried in some other account than that of "stocks and bonds owned."

RY. STOCKS OWNED—		RY. BONDS OWNED—	
Burl. & Northw'n. Ry.	\$123,950	Burl. & Northw'n Ry.	\$220,000
Burl. & Western Ry...	856,802	Burl. & Western Ry...	571,201
Chi. Burl. & K. C. Ry..	8,000,000	Chic. Burl. & Kansas City (note)	820,000
Chi. Burl. & Northern.	12,079,300	Chic. Burl. & Northern	1,948,500
Hannibal & St. J. RR.	14,244,900	Hannibal & St. Jo. RR.	50,000
K. C. St. J. & C. Bl. RR.....	5,263,293	Humes. & Shenan. RR.	1,342,000
Kan. C. & Northw. RR.	617	Kansas City St. Jo. & Council Bluffs RR..	480,000
Kan. City Ft. Scott & Memphis RR.....	63,700	St. Louis Keokuk & Northwestern RR..	10,150,000
Total	\$40,632,562	Chic. Burl. & Quincy..	96,200
Income therefrom in year 1894-95.....	978,416	Burl. & Mo. River RR. in Nebraska.....	893,200
Valuation.....	21,620,432	Republican Valley RR	70,600
OTH. ST'KS OWNED—		Nodaway and Tarkio Valley RRs.....	211,082
Atch. Union Depot Co.	\$9,000	Quincy Alton & St. L.	41,000
Han. Union Depot Co.	7,800	Total	\$16,893,783
Keok. Union Depot Co.	20,000	Int. rec'd in 1894-5	780,756
St. Jo. Union Depot Co.	2,000	Valuation.....	16,096,200
Peo. Union Elev. Co..	200,000	OTH. BDS. OWNED—	
Union Elevator Co., Council Bluffs.....	46,700	Atch. Union Depot Co.	\$4,500
St. Louis Un. Elev. Co.	195,000	Peoria Union Elev. Co.	285,000
Chic. Union Trans. Ry.	80,000	St. Louis United Elevator Co.....	97,500
Other stock.....	8,175	Wapello Coal Co.....	460,000
Total	\$568,675	Total	\$847,000
Income therefrom in 1894-95.....	4,875	Valuation.....	28,150
Valuation.....	170,168	Income in 1894-95....	762,000

Note—In addition to the above securities, the C. B. & Q. in October 1896 held in its treasury the Nebraska Railway and Omaha & Southwestern RR. bonds, aggregating \$1,018,000, which we have mentioned above as paid in 1896, and against which when deposited with the trustee it has the right to issue a like amount of Burlington & Missouri River RR. in Nebraska consolidated mortgage 6s.

The following table shows the earnings of a number of roads whose bonds are thus held:

EARNINGS OF BRANCHES WHOSE ENTIRE BOND ISSUES ARE OWNED.		
Year ending June 30, 1895—	Gross.	Net.
St. Louis Keokuk & North Western RR.....	\$1,668,804	\$691,026
Chicago Burlington & Kansas City RR.....	339,999	55,276
Burlington & Northwestern Ry.....	51,076	16,495
Burlington & Western Ry.....	68,310	4,740
Humeston & Shenandoah.....	102,811	def. 23,055

For all the controlled roads [1,359 miles, including also the Hannibal & St. Joseph and Kansas City St. Joseph & Council Bluffs roads, of which it owns the stock but not the bonds,] the company for 1895 reports gross earnings \$6,778,172 against \$6,847,746 in 1894; net over operating expenses, interest on bonds not owned by C. B. & Q., etc., \$1,549,090; interest on bonds owned by C. B. & Q., \$890,087; other deductions, \$1,086; dividend on stocks, \$335,247 (of which \$835,094 to C. B. & Q.); balance, \$22,690.

COTTON CONSUMPTION OF EUROPE AND THE WORLD.

We have received by cable to-day the principal statistics contained in Mr. Ellison's Annual Review of the Cotton Trade, which has just been issued in Liverpool. Mr. Ellison has made a new departure this year, as all of the results which he had heretofore given in bales of the uniform weight of 400 lbs. are now expressed in bales of 500 lbs. each. This has rendered necessary a revision of most of the figures for previous years. First we give the takings by European spinners in actual bales and pounds for the past season in comparison with the figures for 1894-95 and 1893-94.

October 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1895-96.			
Takings by spinners...bales	3,265,000	4,160,000	7,425,000
Average weight of bales.lbs	495	469	480.5
Takings in pounds.....	1,616,541,000	1,950,866,000	3,567,407,000
For 1894-95.			
Takings by spinners...bales	3,311,000	4,502,000	7,813,000
Average weight of bales.lbs.	499	476	485.8
Takings in pounds.....	1,652,189,000	2,142,952,000	3,795,141,000
For 1893-94.			
Takings by spinners...bales	3,330,000	4,257,000	7,587,000
Average weight of bales.lbs	479	453	467.2
Takings in pounds.....	1,595,079,000	1,949,632,000	3,544,711,000

The foregoing shows that the takings by spinners in Great Britain have been 35,648,000 pounds less in 1895-96 than in the preceding season and 21,462,000 pounds more than in 1893-94. On the Continent also the 1895-96 figures are much less than last year and exceed those for 1893-94 by only 1,234,000 pounds. For the whole of Europe the aggregate takings have consequently decreased appreciably this season, the falling off from a year ago being 227,734,000 pounds, and are but 22,596,000 greater than in 1893-94. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1895-96, as cabled to us, are as follows: American, 478 lbs.; Egyptian, 727 lbs.; East Indian, 400 lbs.; Brazilian, 203 lbs.; Smyrna, 385 lbs., and West Indian, &c., 171 lbs. In 1894-95 the weights were: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs.

These figures of takings for the present season do not serve to give one a fair idea of the results for the year, as the decrease there disclosed has been concurrent with an increase in consumption. The relation which one season bears to another is better indicated by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 500 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 500 lbs. each.	1895-96.	1894-95.	1893-94.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	67,000	13,000	55,000
Deliveries during year.....	3,233,000	3,304,000	3,190,000
Total supply for year.....	3,300,000	3,317,000	3,245,000
Total consumption for year.	3,276,000	3,350,000	3,232,000
Stock Oct. 1 (end of year).....	24,000	67,000	13,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	535,000	379,000	207,000
Deliveries during year.....	3,902,000	4,286,000	3,899,000
Total supply for year.....	4,437,000	4,565,000	4,106,000
Consumption during year...	4,160,000	4,030,000	3,827,000
Stock Oct. 1 (end of year).....	277,000	535,000	279,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.):

Gr. Britain and Continent.	1895-96.	1894-95.	1893-94.
Stock Oct. 1.....	602,000	292,000	262,000
Deliveries during year.....	7,135,000	7,590,000	7,089,000
Total supply.....	7,737,000	7,882,000	7,351,000
Total consumption.....	7,436,000	7,280,000	7,059,000
Stock Oct. 1 (end of year).....	301,000	602,000	292,000

Our cable also gives the average weekly consumption, in bales of 500 lbs., as follows:]

Consumption per Week.	1895-96.	1894-95.	1893-94.
Great Britain.....	63,000	62,500	62,154
Continent.....	80,000	77,500	73,600
Total.....	143,000	140,000	135,754

This last table indicates clearly that even though the takings of the raw material have been much less this year than in 1894-95 and but little greater than in 1893-94, the rate of consumption has increased to a fair extent, mill stocks, which are now decidedly moderate, having supplied the deficiency. It is understood of course that these figures of takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had decreased during the season of 1894-95. The returns for India indicate a moderate increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1886-87.....	2,955,000	2,912,000	1,938,000	570,000	8,375,000
1887-88.....	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89.....	3,016,000	3,255,000	2,148,000	697,000	9,116,000
1889-90.....	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91.....	3,334,000	3,631,000	2,430,000	924,000	10,389,000
1891-92.....	3,182,000	3,619,000	2,587,000	914,000	10,302,000
1892-93.....	2,866,000	3,661,000	2,576,000	918,000	10,021,000
1893-94.....	3,232,000	3,827,000	2,288,000	959,000	10,306,000
1894-95.....	3,250,000	4,030,000	2,313,000	1,052,000	11,150,000
1895-96.....	3,276,000	4,160,000	2,591,000	1,105,000	11,132,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the decrease in consumption in 1895-96 reached 18,000 bales of 500 lbs. each. Comparing the first year (1886-87) with the last (1895-96) we find there is a gain in the aggregate of about 33 per cent.

Our cable also states that Mr. Ellison estimates that Europe and the United States will in 1896-97 require for consumption 10,726,000 bales of 482.7 lbs. average weight, making 10,355,000 bales of 500 lbs. each, against 10,621,000 bales of 479.4 lbs. average weight, equaling 10,184,000 bales of 500 lbs. each in 1895-96. The estimate of requirements in detail is as follows:

	Estimated 1896-97.	Actual 1895-96
	Bales.	Bales
American.....	8,853,000	8,681,000
East Indian.....	830,000	1,033,000
Egyptian.....	713,000	670,000
Sundries.....	330,000	237,000
Total ordinary bales.....	10,726,000	10,621,000
Average weight.....	482.7	479.4
Bales, 500 lbs.....	10,355,000	10,184,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1896, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1896.	1895.	1894.	1893.
Great Britain.....	44,900,000	45,400,000	45,190,000	45,270,000
Continent.....	29,350,000	28,250,000	27,350,000	26,850,000
United States.....	16,811,000	16,133,000	15,841,000	15,641,000
East Indies.....	3,933,000	3,810,000	3,650,000	3,576,000
Total.....	94,994,000	93,593,000	92,031,000	91,337,000

This shows an increase in the spinning power of the world of 1,401,000 spindles, in which excess all the countries except Great Britain share.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, October 17, 1896.

Although over two millions sterling were withdrawn from the Bank of England during the week ended on Wednesday night last, the Court of Directors decided to make no change in the official rate of discount, which consequently remains at 3 per cent. The expectation of an advance in the rate was general, and immediately preceding the actual decision to make no movement, the discount rate in the open market for three months' bills hardened to 2¾ to 2⅞ per cent, and a good deal of business was transacted at 2¾ per cent, subject to one-half of the advance in the rate. After the announcement was made rates declined and three months' bills could, for a short time, be placed at 2½ per cent. But the withdrawal yesterday of over £400,000 in gold for the United States and £100,000 for Egypt caused rates to again harden, and three months' bills are now quoted at 2⅝ to 2¾ per cent.

In view of the lowness of the American exchange, the belief that further considerable sums will be shipped, a strong demand for gold for Russia, together with the advance this week in the Bank of Germany rate to 5 per cent and of the Bank of Holland rate from 3 to 3½ per cent, it is believed that an advance in the Bank of England rate has been merely postponed by the directors in order that they might ascertain more definitely the extent of the probable withdrawals before advancing the rate. Should they next week find that the gold shipments have ceased no movement in the rate will be made.

The large withdrawals of gold from the Bank and the fear of an advance in the Bank rate had a depressing effect upon all securities dealt in on the Stock Exchange, but when it was found on Thursday that the Directors had made no change there was a general recovery. The improvement has, however, not been maintained, as the renewed gold shipments give rise to apprehensions that the Bank rate will have to be advanced next week.

The Czar's tour, which is now practically concluded, has had less effect upon the stock markets than was generally anticipated. This was no doubt owing to a variety of circumstances, but chiefly to the fact that so many important financial institutions in Paris find themselves landed with a vast mass of Spanish securities for which there is practically no market, making it impossible to engineer the boom which we were promised when the Czar arrived in that capital. On the contrary, during the whole length of his visit to France there were continual sales from that centre of all securities for which there is a ready market in London, and this caused the heavy fall in the prices of mining securities of which I wrote to you last week.

An important feature this week has been the erratic movement of South American securities, brought about by the alarming telegram as to an impending financial crisis at Rio which appeared in the "Times" on Saturday morning last. Telegrams received from private sources, however, report that the trouble is less serious than was at first feared, and during the latter part of the week there has been a marked recovery in the prices of all South American securities. The improved demand noticed last week for American railroad securities has been well maintained, it being now confidently felt that Mr. McKinley will be elected to the Presidency.

Had the weather remained favorable during the closing weeks of harvest time, 1896 would have been a record year for cereal crops in this country. As it is, the yield per acre in the southern part of England, where the harvest was in nearly all cases gathered in before the rains began, has been extraordinarily high. The average for as many as 14 English counties works out at almost 40 bushels per acre, while nearly all the remaining fall between 30 and 35 bushels. The local yields over of course only small districts have been still more remarkable. In parts of Cornwall the yield has been as high as 50 bushels per acre, while from Wales and one part of Scotland as high a yield as 60 bushels per acre is reported. In the case of barley, which, being a later crop, is more affected by the rains in September, the average works out at about 35 bushels per acre, while in the case of this crop also a yield as high as 50 bushels is reported from one favored district in Cornwall.

It is a remarkable fact that while potatoes suffered so seriously by the autumn rains, in some districts the out-turn of

this crop was likewise exceptional, a yield of as much as 70 bushels being reported from two districts in Kent and Sussex and a yield of 65 bushels from one part of Yorkshire; while on the other hand yields as low as 20 bushels are reported from districts in Cornwall, Derbyshire, Hampshire and Gloucestershire. The official average for Great Britain for the ten years from 1835 to 1894 is somewhat over 38 bushels per acre. The continued rain, however, is having a disastrous effect upon this crop. It is stated that whole acres of potatoes will not be worth digging up, and that even where they are dug, in the majority of cases it will be necessary to hurry them to the markets with the least possible delay, and that in very few cases are they in a condition to be "pitted." Consequently it is confidently predicted that there will be a good demand for foreign grown potatoes during the winter and spring, while those few growers who have stock which will bear keeping will certainly, it is said, reap a handsome reward in a big rise in price.

The heavy rain, day after day, is causing the grass to grow, but it is said that grass grown at this season of the year is of little or no value as food for cattle, being almost wholly devoid of nourishment, or in the pithy expression of the shepherds there is no "proof" in it.

If there is any improvement in the weather it is expected that an unusually large acreage will be sown with wheat this autumn, as the opinion gains ground that prices will tend steadily to improve, as they have undoubtedly done during recent months. This, however, will largely depend upon the weather, as although large tracts of country are ready for wheat-sowing the farmers can do nothing while the present weather continues.

The silver market has been dull this week. At the weekly allotment of India Council bills the usual 40 lacs were offered for tender, and the market tendered for 275 lacs at prices ranging from 1s. 2 5/8d. to 1s. 2 9/8d. Last week bills and telegraphic transfers for 45 lacs were disposed of and realized £265,495, while from April 1 to Tuesday night last remittances for Rs. 16,87,10,912 were sold, realizing £9,920,340.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896 Oct. 14	1895. Oct. 16.	1894. Oct. 17.	1893. Oct. 15.
Circulation	27,445,550	26,528,165	25,776,975	26,279,705
Public deposits	5,420,991	4,895,351	5,420,991	4,338,957
Other deposits	47,708,134	51,405,834	39,478,233	32,092,202
Government securities	16,185,047	16,211,473	15,865,523	12,687,598
Other securities	27,936,077	25,219,120	18,942,025	24,953,095
Reserve of notes and coin	33,770,993	31,431,060	27,372,621	16,841,934
Coin & bullion, both departments	37,598,545	41,157,225	36,849,601	24,474,639
Prop. reserve to liabilities .. p. c.	50%	56 15-16	61%	45%
Bank rate .. per cent	3	2	2	3
Consols, 2½ per cent ..	108½	107½	101½	98 3-16
Silver ..	29½d.	80 15-16d.	29½d.	33½d.
Clearing-House returns	124,537,000	169,403,000	131,077,000	124,860,000

† October 18.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			Call	7 to 14 Days.
Sept. 18	2½	1¼@%	+	1¾@2½	2¼	2½	2¼@2¼	1	1	1
" 25	3†	b	2¼@¾	2¼@¾	2 ½	2½	2¼@3	1½	1½	1½
Oct. 2 3	†	†	1½	1 15-16-2	2½@2¼	2¼@2½	2½	1½	1½	1½
" 9 3	2½	2½	2½@¾	2½	2½@¾	2½	1 ½	1½	1 ½	1 ½
" 16 3	2½@¾	2½@¾	2½	2½@¾	3 @¾	3¼	1½	1½	1½	1½

† 1 13-16@1½. b 2 1-16@2¼. † Sept. 24. † 1 13-16@¾.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 16.		Oct. 9.		Oct. 2.		Sept. 25.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate	Open Market	Bank Rate.	Open Market
Paris	2	2	2	1 5-16	2	2	2	2
Berlin	5	4½	4	3½	4	3¼	4	3½
Hamburg	5	4½	4	3½	4	3¼	4	3½
Frankfort	5	4½	4	3½	4	3¼	4	4
Amsterdam	3½	3	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2
Vienna	4	5½	4	4	4	4	4	4
St. Petersburg	6	5½	6	5 ½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	4½	4½	4	4	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows under date of October 15:

Gold.—The extreme demand continues, and within a fraction of Bank price has been obtained in the open market; £1,435,000 has also been taken from the Bank, chiefly for the Continent and New York; £59,900 has been received. Arrivals: Australia, £53,000; River Plate, £39,000; Capetown, £124,000; West Indies, £51,000; total, £237,000. Shipments: Port Said, £100,000; Bombay, £23,700; Calcutta, £1,000; total, £129,700.

Silver.—The downward movement continued until 29½d. was reached, when a reaction ensued, and to day, after being quoted at 29½d., the market has since risen a little further. Arrivals: New York, £141,000; West Indies, £24,000; total, £165,000. Shipments: Bombay, £86,400; Hong Kong, £80,000; Calcutta, £27,500; total, £173,900.

Mexican Dollars.—No dollar business has taken place, and these coin are nominally quoted at 1d. under silver.

The quotations for bullion are reported as follows:

Table with columns for GOLD (London Standard, Oct. 15, Oct. 8) and SILVER (London Standard, Oct. 15, Oct. 8). Rows include Bar gold, fine, Spanish, U.S. gold coin, etc.

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the new season compared with previous seasons:

Table showing IMPORTS of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1896, 1895, 1894, and 1893.

Supplies available for consumption (exclusive of stocks on September 1):

Table showing supplies available for consumption for wheat, flour, and home-grown goods for 1896, 1895, 1894, and 1893.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 30:

Table with columns for LONDON (Sat, Mon, Tues, Wed, Thurs, Fri) and various securities like Silver, Consols, and various railway stocks.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Oct. 23 and for the week ending for general merchandise Oct. 23; also totals since the beginning of the first week in January.

Table showing FOREIGN IMPORTS AT NEW YORK for the week and since Jan. 1 for 1896, 1895, 1894, and 1893.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 26 and from January 1 to date:

Table showing EXPORTS FROM NEW YORK FOR THE WEEK for 1896, 1895, 1894, and 1893.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 24 and since January 1, 1896, and for the corresponding periods in 1895 and 1894:

Table showing EXPORTS AND IMPORTS OF SPECIE AT NEW YORK for Gold, with columns for Week and Since Jan. 1 for 1896, 1895, 1894, and 1893.

Table with columns for Silver, Exports, and Imports, with sub-columns for Week and Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns for Bid and Ask prices for various City Railroad Securities like Atlau. Ave., B'klyn., and others.

Gas Securities—Brokers' Quotations.

Table with columns for Bid and Ask prices for various Gas Companies like B'klyn. Union Gas, Central, etc.

Mr. F. J. Lisman announces in another column that he is prepared to trade in the various issues of the Baltimore & Ohio system, as well as all other inactive railroad securities.

Auction Sales.—Among other securities the following, no regularly dealt in at the Board, were recently sold at auction By Messrs. R. V. Harnett & Co.:

Table listing auction sales including Old Dominion S.S. Co., The Internat. Okonite Co., and various bonds.

By Messrs. Adrian H. Muller & Son: Listing of various bonds and shares.

Banking and Financial. Spencer Trask & Co., BANKERS, 27 & 29 PINE STREET, NEW YORK. INVESTMENT SECURITIES. SAMUEL D. DAVIS & Co., BANKERS, NO. 36 WALL ST., NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

Name of Company	Per Cent.	When Payable.	Books closed, (Days inclusive.)
Railroads (Steam).			
Cin. Ham. & Day, new pref. (quar.)	1 1/4	Nov. 7	Oct. 28 to Nov. 8
Pittsburg Virginia & Charleston	2 1/2	Nov. 1	to to
K. C. St. L. & Chic., guar. (quar.)	1 1/2	Nov. 2	to to
Rome Wat. & Og., guar. (quar.)	1 1/4	Nov. 16	Nov. 1 to
Banks.			
Bank of the State of New York	3	Nov. 10	to Nov. 10
Fourteenth Street	3	Nov. 1	Oct. 28 to Oct. 31
Germania	5	Nov. 2	Oct. 24 to Nov. 2
Lincoln National (quar.)	3	Nov. 2	to to
Nassau	4	Nov. 2	Oct. 25 to Nov. 3
National City	5	Nov. 2	Oct. 28 to Nov. 2
Trust Companies.			
Central (bi-monthly)	5	Nov. 1	Oct. 21 to Nov. 1
Farmers' Loan & Trust (quar.) (Extra)	5 1/2	Nov. 2	Oct. 21 to Nov. 3
Hamilton, Brooklyn (quar.)	2	Nov. 2	Oct. 25 to Nov. 1
Kings County, Brooklyn (quar.)	2	Nov. 2	Oct. 25 to Nov. 3
Miscellaneous.			
Columbus (Ohio) Gas (quar.)	3	Nov. 2	to to
Erie Tel'ph & Tel'phone (quar.)	1	Nov. 16	Nov. 8 to Nov. 15
N. Eng. Tel'ph. & Tel'gh. (quar.)	1 1/4	Nov. 16	to to
United States Express	1 1/2	Nov. 16	Nov. 1 to Nov. 16

WALL STREET, FRIDAY, OCT. 30, 1896-5 P. M.

The Money Market and Financial Situation.—The money market has been the most prominent feature of the week in Wall Street. There have been almost no transactions in time loans and the rates for call loans advanced from ten per cent on Monday to much higher figures. On Thursday some loans were made on terms which are equivalent to a rate of about 100 per cent.

This limited supply of loanable funds is due in large measure to the hoarding of gold and to the consequent reduction of bank deposits. Some idea of the magnitude of this hoarding movement is suggested by the fact that one brokerage house is reported to have sold upwards of \$3,000,000 of gold over the counter in one day. No doubt the election of McKinley and Hobart on Tuesday will put an end to this movement.

The money market was much less stringent to-day and there is a more confident feeling in the Street, owing to assurance from the best authority that the banks are in excellent condition and abundantly able to meet any emergency.

The London market is not disposed to take an optimistic view of the situation here and the selling of securities in this market for foreign account has been on a more liberal scale than for some time past.

Late reports of earnings by some of the granger roads, notably the earnings of St. Paul and Burlington & Quincy, are disappointing, but the effect on the stock market is fully offset by the higher prices and heavy movement of grain, and by the belief that better traffic returns will soon be made.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 6 to 127 per cent. To-day's rates on call were 6 to 127 per cent. Prime commercial paper is quoted nominally at 7 1/2 to 10 per cent for the choicest grade.

The Bank of England weekly statement on Thursday showed an increase in bullion of £32,895, and the percentage of reserve to liabilities was 53.09, against 50.56 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows a decrease of 4,350,000 francs in gold and 775,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 24 showed an increase in the reserve held of \$1,746,700 and a surplus over the required reserve of \$14,960,900, against \$11,911,100 the previous week.

	1896. Oct. 24.	Differen'strom Prev. weeks.	1895. Oct. 26.	1894. Oct. 27.
Capital	\$ 60,622,700		\$ 62,622,700	\$ 61,622,700
Surplus	73,590,200		72,665,700	71,259,600
Loans & disc'n'ts.	450,119,500	Dec. 6,019,800	502,492,800	499,692,700
Circulation	20,510,600	Dec. 10,500	14,050,300	11,619,700
Net deposits	448,482,800	Dec. 5,212,400	630,653,200	594,295,200
Specie	60,232,800	Inc. 1,095,900	63,151,700	93,926,600
Legal tenders	66,849,300	Inc. 650,800	86,201,300	118,512,100
Reserve held	127,081,600	Inc. 1,746,700	149,353,000	212,438,700
Legal reserve	112,120,700	Dec. 1,303,100	132,663,300	148,573,800
Surplus reserve	14,960,900	Inc. 3,049,800	16,639,700	63,864,000

Foreign Exchange.—The foreign exchange market, which was dull and easy at the opening, has been growing firmer as the week advanced. This is due in part to the selling of securities for foreign account, the buying of bankers' bills for hoarding purposes and to a more limited supply of commercial bills.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 81 1/2 @ 4 83; demand, 4 84 1/2 @ 4 84 1/2; cables, 4 85 1/2 @ 4 85 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1/2 discount, selling par; New Orleans, bank, par; commercial, \$1 75 discount; Chicago, 50c. per \$1,000 discount; St. Louis, 75c. @ \$1 00 per \$1,000 premium.

Posted rates of leading bankers follow:

	Oct. 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82 @ 4 82 1/2		4 85 1/2
Prime commercial	4 81 @ 4 81 1/4		—
Documentary commercial	4 80 @ 4 80 3/4		—
Paris bankers' (francs)	5 22 1/2 - 5 21 3/8		5 20 @ 5 19 5/8
Amsterdam (guilders) bankers	39 11 1/2 @ 39 3/4		40 1 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks) b'kers	94 7 1/8 @ 94 1/2		95 3/8 @ 95 3/16

United States Bonds.—Sales of Government bonds at the Board include \$112,500 4s, coup., 1925, at 116 3/8 to 117 1/2; \$8,500 4s, reg., 1925, at 115 3/8 to 116 1/2; \$67,000 4s, reg., 1907, at 106 3/4 to 107 3/8; \$12,500 4s, coup., 1907, at 107 1/2 to 108 1/2; and \$16,000 5s, coup., at 111 1/2. The following are closing quotations:

	Interest Periods	Oct. 24.	Oct. 26.	Oct. 27.	Oct. 28.	Oct. 29.	Oct. 30.
2s, reg.	Q.-Moh.	* 93	* 93	* 93	* 93	* 93	* 93
4s, 1907, reg.	Q.-Jan.	* 107	107 1/8	* 107	107	106 7/8	* 106 3/4
4s, 1907, coup.	Q.-Jan.	* 108	108 3/8	* 108	108	107 1/2	* 107 1/2
4s, 1925, reg.	Q.-Feb.	* 116 3/8	116 1/4	* 116	116 1/2	* 116	115 7/8
4s, 1925, coup.	Q.-Feb.	* 117 1/4	117 3/8	* 117 1/4	117	116 7/8	* 117 1/2
5s, 1904, reg.	Q.-Feb.	* 110	* 110	* 110 1/2	* 110 1/4	* 110 1/4	* 110
5s, 1904, coup.	Q.-Feb.	* 111 1/4	* 111	* 111 1/2	* 111 1/2	* 111 1/4	* 111
6s, cur'cy, '97, reg.	J. & J.	* 101	* 101	* 101	* 101	* 101	* 101
6s, cur'cy, '98, reg.	J. & J.	* 103 1/4	* 103 1/4	* 103 1/4	* 103 1/4	* 103	* 103
6s, cur'cy, '99, reg.	J. & J.	* 104 1/2	* 104 3/4	* 104 1/2	* 104 3/8	* 104 1/2	* 104 1/4
4s, (Cher.) 1896, reg.	March	* 100	* 100	* 100 1/2	* 100	* 100	* 100
4s, (Cher.) 1897, reg.	March	* 100	* 100	* 100 1/2	* 100	* 100	* 100
4s, (Cher.) 1898, reg.	March	* 100	* 100	* 100 1/2	* 100	* 100	* 100
4s, (Cher.) 1899, reg.	March	* 100	* 100	* 100 1/2	* 100	* 100	* 100

* This is the price bid at the morning board, no sale was made.

United States Sub-Treasury.—The following table show receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 24	\$ 2,085,337	\$ 2,650,721	\$ 123,526,733	\$ 1,073,892	\$ 55,433,089
" 26	3,853,306	3,806,315	123,843,345	966,314	55,271,046
" 27	2,606,389	3,647,958	123,143,151	960,839	54,935,145
" 28	2,065,997	2,848,812	126,656,920	758,492	54,840,908
" 29	2,584,503	3,193,917	122,287,864	707,783	54,651,260
" 30	4,358,804	3,237,852	121,294,578	552,441	56,920,839
Total	17,554,336	19,385,575			

Coins.—Following are current quotations in gold for coins:

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	— 65 @ — 66 1/2
Napoleons	3 83 @ 3 88	Five francs	— 93 @ — 95 1/4
X & Reichmarks	4 70 @ 4 80	Mexican dollars	— 50 1/2 @ — 51 1/2
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 45 1/4 @ — 47
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 No. Carolina 6s at 116, \$18,000 Virginia funded debt 2-3s of 1991 at 57 1/2 to 58 1/2 and \$5,000 Virginia deferred trust rec'ts, stamped, at 6 1/4.

The market for railway bonds became, in sympathy with stocks, irregular and heavy as the week advanced. The prevailing high interest rates and the near approach of Election Day had a tendency to restrict investments of every class. Bonds advanced early in the week on a business fairly well distributed, but these features were not maintained and the net decline in prices of the active list at the close of business on Thursday was an average of about 1 1/2 per cent. The Reading and Atchison issues have been the most conspicuous of the active list, which includes also West Shore, Erie, Ches. & Ohio, Southern Ry., Mobile & Ohio, Louisville & Nashville, Louisville N. A. & Chic., Wabash, Mo. Kan. & Texas, Rio Grande Western, Texas & Pac., Burlington & Quincy, Rock Island, Chic. & No. Pac., St. Paul, Wisconsin Cent., No. Pacific and Ore. Short Line bonds.

Railroad and Miscellaneous Stocks.—The stock market opened strong and prices advanced on Monday, but senseless war rumors on Tuesday, the stringency in the money market and liberal selling of securities for foreign account tended to restrict operations at the Exchange and depress the market. The entire active railroad list has been subject to practically the same conditions with similar results. The highest prices were in most cases recorded on Tuesday, since which the decline was general until to-day. On the assurance of the President of the New York Clearing House Association that the banks are abundantly able to meet any emergency that may arise, and that they will do so, the market for both bonds and stocks has reacted to-day and closing prices are very near the highest of the week.

Chicago Gas has been a prominent feature of the miscellaneous list on the modification of legal restraint and the prospect of a dividend in the near future. American Sugar has been largely dealt in and fluctuated over a range of 4 1/2 points, closing at 115 1/4. The following table shows the highest and lowest quotations of the week for some of the more active stocks:

	Highest	Lo'est		Highest	Lo'est
New York Central	94 1/2	92 1/4	Burlington & Quincy	76 1/4	72 5/8
Central of N. J.	104 1/2	102 7/8	St. Paul	73 1/2	69 3/8
Reading	27	24 1/4	North West	102 1/2	99 3/4
Delaware & Hudson	125	122	Rook Island	66 5/8	62 1/2
Lackawanna	155 3/4	155	American Sugar	115 7/8	110 5/8
Lake Shore	148 1/4	144 3/4	Chicago Gas	70 7/8	66 7/8
Louisville & Nashville	47 3/8	43 3/4	American Tobacco	76 1/4	72 7/8
Southern, preferred	26	24	Western Union	86 3/8	83 3/8

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending OCT. 30, and since JAN. 1, 1896.

HIGHEST AND LOWEST PRICES.

Table with columns for dates from Saturday, Oct. 24 to Friday, Oct. 30, and various stock price data.

Table with columns for STOCKS, Sales of the Week, Shares, and Range for year 1896 (Lowest, Highest).

* These are bid and asked; no sale made. † Less than 100 shares. ‡ Before payment of any instalment. § All instalments paid.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1896, and various stock names like Railroad Stocks, Miscellaneous Stocks, etc.

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 30.

Table of State Bonds with columns for Bid, Ask, and various bond names like Alabama—Class A, 4 to 5, Missouri—Fund, etc.

New York City Bank Statement for the week ending Oct. 24, 1896. We omit two ciphers (00) in all cases.

Table of Bank Statements with columns for Capital, Surpl's, Loans, Specie, Legals, Deposits, and various bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia with columns for Capital & Surplus, Loans, Specie, Legals, Deposits, etc.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia the item "due to other banks."

Miscellaneous and Unlisted Bonds:

Table of Miscellaneous and Unlisted Bonds with columns for Bid, Ask, and various bond names like Amer. Spirits Mfg., etc.

NOTE.—"b" indicates price bid; "a" price asked. * Latest price to day week

Bank Stock List—Latest prices this week. (*Not listed.)

Table of Bank Stock List with columns for Bid, Ask, and various bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Sales of the Week, and Range of sales in 1896. Includes sub-sections for Active Stocks and Miscellaneous Stocks.

Main table containing Inactive Stocks, Bonds, and various market data. Includes sub-sections for Inactive Stocks, Bonds, and Miscellaneous Bonds.

* Prices include overdue coupons. † Unlisted. ‡ And accrued interest.

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 30 AND FOR YEAR 1896.

Main table of active bonds with columns for Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest), and Railroad and Miscellaneous Bonds, In'st Period, Closing Price, Range (sales) in 1896 (Lowest, Highest).

NOTE.—"b" indicates price bid; "a" price asked; the range is made up from actual sales only. * Latest price this week. † Trust receipts.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE BONDS—OCTOBER 30

Table of inactive bonds with columns for Securities, Bid, Ask, Securities, Bid, Ask, and Securities, Bid, Ask.

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—OCTOBER 30.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various bonds and securities with their respective prices and terms.

* No price Friday: these are the latest quotations made this week. For Miscellaneous and Unlisted Bonds—See 3d page preceding.

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Adirondack, Ala. Gt. South, etc., with their respective earnings.

Table with columns: ROADS, Latest Gross Earnings (1896, 1895), Jan. 1 to Latest Date (1896, 1895). Lists various railroads like Hous. & Tex. Cen, Illinois Central, Ind. Dec. & West, etc., with their respective earnings.

ROADS.	Latest Gross Earnings		Jan. 1 to Latest Date.		2d week of October.	1896.	1895.	Increase.	Decrease.
	Week or Mo	1896.	1895.	1896.						1895.
Union Pacific—									
Un. Pac. RR.	August....	1,316,698	1,209,587	8,726,042	8,816,107				
Or. S. L. & U. N.	August....	477,848	462,594	3,525,618	3,281,964				
St. Jos. & G. Is.	August....	64,181	61,045	410,859	376,368				
Kan. C. & Om.	August....	9,608	6,151	63,134	42,822				
Tot. St. J. & G. I.	2d wk Oct.	22,379	18,855	573,583	527,690				
Cent. Br. & P.	3d wk Oct.	16,000	13,000	596,863	445,948				
Ach. Col. & P.	August....	31,323	24,193	202,400	170,394				
Ach. J. C. & W.	August....	72,635	52,423	472,863	357,044				
Gen. Br. & L. W.	August....	2,059,487	1,891,803	14,065,563	13,631,697				
Gr'd total. %	3d wk Oct.	242,240	294,712	9,742,970	10,077,545				
Wabash	August....	18,807	17,092	137,047	132,184				
Waco & North	August....	425,314							
W. Jersey & Sea's	Septemb'r.	100,100	103,101						
W. V. Can. & Pitts	July....	31,371	35,326	223,208	207,681				
Western of Ala.	August....	4,766	42,562						
West. N. Y. & Pa.	3d wk Oct.	67,400	75,700	2,439,435	2,612,037				
Wheel. & L. Erie	3d wk Oct.	20,435	32,768	1,076,047	1,067,469				
Wisconsin Cent.	3d wk Oct.	93,046	100,646	3,501,117	3,580,793				
Wrights. & Ten	July....	6,752	6,750	51,521	45,013				
York Southern.	August....	6,963	6,311						

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years. ‡‡ Covers results for lines directly operated east of Pittsburg. §§ Includes results on affiliated lines. ¶¶ Covers besides the Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows :

For the third week of October our preliminary statement covers 67 roads, and shows 5.73 per cent loss in the aggregate over the same week last year.

3d week of October.	1896.	1895.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 31,582	\$ 42,302	.....	10,710
Ann Arbor...	22,843	20,542	2,301	.....
Atlantic & Danville...	18,415	18,415	.....	.....
Balt. & Ohio South-west...	127,881	134,780	.....	11,199
Buffalo Roch. & Pittsb'g	77,473	63,671	23,802	.....
Burl. Ced. Rap. & North	123,517	141,159	.....	17,631
Canadian Pacific...	484,006	515,000	.....	31,000
Chesapeake & Ohio...	216,162	201,925	14,237	.....
Chicago & East. Illinois	96,548	103,631	.....	7,113
Chicago Great Western...	102,239	107,762	.....	5,233
Chicago Milw. & St. Paul	778,605	842,071	.....	83,546
Chic. Peoria & St. Louis	20,192	25,932	.....	5,740
Chic. & West. Michigan	34,130	35,403	.....	1,273
Chn. Jackson & Mackinac	14,531	13,834	697	.....
Cleve. Canton & South'n	17,023	13,885	3,133	.....
Clev. Cin. Chic. & St. L.	260,144	291,997	.....	34,853
Clev. Lorain & Wheeling	20,234	33,260	.....	17,976
Denver & Rio Grande...	165,900	181,200	.....	15,600
Detroit Lans'g & North'n	24,895	25,593	898	.....
Evansv. & Indianapolis	5,283	6,246	.....	983
Evansv. & Richmond...	9,558	2,411	1,118	.....
Evansv. & Terre Haute...	20,879	25,636	4,777	.....
Flint & Pere Marquette	49,485	55,075	.....	5,590
Georgia & Alabama...	39,733	42,572	.....	2,839
Grand Rapids & Indiana	24,604	14,609	9,993	.....
Cincinnati E. & Ft. W.	34,113	40,591	.....	6,478
Traverse City...	7,244	10,996	.....	3,752
Musk. Gr. Rap. & Ind.	853	1,048	.....	193
Grand Trunk of Canada	2,033	2,058	.....	53
Intern'l & Gt. North'n...	437,053	397,006	40,047	.....
Iowa Central...	91,568	94,567	3,059	.....
Kanawha & Michigan...	41,456	46,788	.....	5,322
Kan. City St. S. & Mem.	9,376	9,470	.....	94
Kan. C. Mem. & Birn...	89,807	91,611	.....	1,204
Kan. City Pittsb. & Gulf	26,672	33,398	.....	6,628
Kan. City Suburb. Belt...	18,678	11,880	6,993	.....
Lake Erie & Western...	5,252	4,809	443	.....
Louisv. Evans. & St. L.	63,132	71,852	.....	5,720
Louisville Hend. & St. L.	30,454	35,529	.....	5,075
Louisville & Nashville...	8,030	10,108	.....	2,028
Memphis & Charleston...	428,900	458,170	.....	29,270
Mexican Central...	31,733	31,391	352	.....
Mexican National...	201,911	200,182	1,749	.....
Minneapolis & St. Louis	94,705	92,181	2,524	.....
Minn. St. P. & S. M...	52,620	54,674	.....	2,054
Mo. Kansas & Texas...	112,712	104,567	8,145	.....
Mo. Pacific & Ir. Mt...	315,360	328,938	52,402	.....
Central Branch...	488,000	528,000	.....	60,000
New York Ont. & West'n	18,000	13,000	3,000	.....
Norfolk & Western...	79,013	80,391	.....	1,378
Northern Pacific...	216,659	249,726	.....	33,067
Ohio River...	564,907	600,168	.....	35,261
Peoria Dec. & Evansv...	19,737	22,876	.....	3,139
Pitts. Shen. & L. Erie...	18,310	21,351	.....	2,041
Pittsburg & Western...	12,284	12,694	.....	410
Rio Grande Southern...	58,864	65,511	.....	6,647
Rio Grande Western...	8,536	11,452	.....	2,916
St. Louis Southwestern...	51,700	56,700	.....	5,000
Southern Railway...	123,700	150,900	.....	27,200
Texas & Pacific...	422,162	451,931	.....	29,779
Toledo Peoria & West'n	176,109	189,031	.....	12,922
Tol. St. L. & Kan. City...	22,884	25,241	.....	2,357
Wabash...	47,298	48,015	.....	717
West. N. Y. & Pennsylv.	242,248	294,712	.....	52,464
Wheeling & Lake Erie...	67,400	75,700	.....	8,300
Wisconsin Central...	20,435	32,768	.....	12,233
Total (67 roads).....	7,607,295	8,039,755	170,908	633,368
Net decrease (5-73 p. c.)				482,467

For the second week of October our final statement covers 80 roads, and shows 6.23 per cent loss in the aggregate.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Prev'y reported (74 r'ds)	\$ 7,563,872	\$ 8,036,376	\$ 150,322	\$ 692,826
Atlantic & Pacific.....	63,443	67,152	.....	1,709
Col. Sandusky & Hock'g.	17,586	20,532	.....	2,936
Georgia.....	36,105	41,028	.....	4,923
Interoceanic (Mex.).....	42,747	39,233	3,484	.....
Mexican Railway.....	63,842	52,894	16,443	.....
St. Joseph & Gd. Island.	22,379	18,855	3,494	.....
Total (80 roads).....	7,917,474	8,336,180	173,748	692,454
Net decrease (6-22 p. c.)				518,708

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Alabama Gt. South'a. Sept.	\$ 136,620	\$ 142,733	\$ 54,690	\$ 54,345
Jan. 1 to Sept. 30	1,056,842	1,104,786	243,649	304,441
July 1 to Sept. 30	384,139	406,614	126,517	138,038
Alabama Midland... Aug.	45,000	40,597	1,463	def. 4,093
Jan. 1 to Aug. 31	395,909	335,045	37,506	def. 754
July 1 to Aug. 31	91,772	97,325	352	8,457
Allegheny Valley... Sept.	191,154	231,602	62,131	96,689
Jan. 1 to Sept. 30	1,759,888	1,864,169	618,449	748,272
Atch. Top & S. Fe. b. Sept.	2,705,713	2,358,210	84,731	338,694
Jan. 1 to Sept. 30	20,940,435	20,255,255	5,517,570	3,284,593
July 1 to Sept. 30	7,350,201	6,802,539	2,033,723	933,453
Balt. Ohio & Southw. Sept.	515,339	618,570	163,802	255,966
Jan. 1 to Sept. 30	4,497,792	4,727,304	1,332,314	1,695,504
July 1 to Sept. 30	1,531,636	1,730,036	459,893	672,433
Bath & Hammonds... Aug.	2,356	2,507	820	986
Jan. 1 to Aug. 31	14,704	15,523	2,023	5,099
Brunswick & West... Aug.	43,729	41,685	12,804	def. 623
Jan. 1 to Aug. 31	396,038	331,278	128,510	47,754
July 1 to Aug. 31	9,322	97,749	33,493	10,729
Burl. Roch. & Pitts. b. Sept.	284,114	267,485	94,724	85,474
Jan. 1 to Sept. 30	2,437,157	2,250,436	782,058	615,263
July 1 to Sept. 30	834,406	834,219	301,942	283,560
Canadian Pacific. a. Sept.	1,826,680	1,821,393	7,828	744,545
Jan. 1 to Sept. 30	14,669,392	12,395,538	5,331,361	4,488,773
Cent. of Georgia. a. Sept.	469,683	454,998	176,639	171,382
Jan. 1 to Sept. 30	3,620,034	3,449,773	1,015,525	636,636
July 1 to Sept. 30	1,215,083	1,243,314	40,130	412,929
Central of N. J. a. Sept.	1,116,782	1,181,213	462,837	489,758
Jan. 1 to Sept. 30	9,221,927	9,507,920	3,315,383	3,705,776
Char. & Savannah... Aug.	3,301	31,559	def. 2,139	def. 1,613
Jan. 1 to Aug. 31	387,129	372,394	93,787	75,115
July 1 to Aug. 31	6,176	69,037	def. 13	def. 2,861
Ches. & Ohio. a. Sept.	899,855	831,510	299,355	270,251
Jan. 1 to Sept. 30	7,582,829	7,072,154	2,426,027	2,245,798
July 1 to Sept. 30	2,572,166	2,478,293	894,069	815,267
Chic. Burl. & Quin. b. Sept.	3,164,549	3,309,528	1,369,664	1,477,199
Jan. 1 to Sept. 30	24,324,284	23,862,325	8,660,717	8,379,672
Cinc. M. & St. P. a. Sept.	2,878,178	3,082,291	1,011,114	1,345,367
Jan. 1 to Sept. 30	22,562,875	20,574,795	7,780,164	8,061,547
July 1 to Sept. 30	7,945,772	8,034,518	2,677,740	3,103,995
Cin. N. Ori. & Tex. P. a. Sept.	284,551	340,600	75,354	119,329
Jan. 1 to Sept. 30	2,479,178	2,665,355	590,393	789,947
July 1 to Sept. 30	823,795	982,936	195,522	300,755
Cleve. Canton & So. Sept.	62,493	57,763	10,742	11,318
Jan. 1 to Sept. 30	517,842	491,294	104,599	103,256
July 1 to Sept. 30	190,451	193,436	37,511	50,101
Clev. Cin. C. & St. L. a. Sept.	1,123,256	1,233,527	291,570	361,833
Jan. 1 to Sept. 30	9,634,410	10,287,163	2,283,138	2,582,311
July 1 to Sept. 30	3,312,370	3,692,955	829,618	967,976
Peoria & East'n. a. Sept.	151,069	174,140	39,843	46,421
Jan. 1 to Sept. 30	1,294,214	1,454,557	236,603	376,933
July 1 to Sept. 30	428,077	515,553	99,626	134,704
Clev. Lor. & Wheel... Aug.	104,056	155,971	23,401	48,537
Jan. 1 to Aug. 31	914,083	893,455	257,318	285,512
July 1 to Aug. 31	224,019	315,243	62,452	104,288
Den. & R. Grande. b. Sept.	623,026	661,694	243,180	286,926
Jan. 1 to Sept. 30				

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Phila. & Reading..	Sept. 1,801,854	1,931,562	876,780	912,906
Jan. 1 to Sept. 30	14,825,595	15,456,700	6,333,931	6,787,628
Dec. 1 to Sept. 30	16,658,850	17,008,627	7,149,669	7,392,489
Coal & Iron Co.	Sept. 2,171,411	2,315,260	105,622	df.206,694
Jan. 1 to Sept. 30	16,168,832	16,647,633	df.186,291	df.507,036
Dec. 1 to Sept. 30	18,385,190	18,235,889	df.268,711	df.694,464
Total both Cos.	Sept. 3,973,265	4,276,822	982,402	706,212
Jan. 1 to Sept. 30	30,994,427	32,104,333	6,147,640	6,280,592
Dec. 1 to Sept. 30	35,044,040	35,244,516	6,830,958	6,698,025
Phil. Read. & N. Eng.	Sept. 65,465	70,313	23,774	15,311
Jan. 1 to Sept. 30	513,464	533,301	150,915	154,068
Pittsburg & Western.	Sept. 218,001	287,482	74,753	96,119
Jan. 1 to Sept. 30	2,151,615	2,259,936	709,879	698,076
July 1 to Sept. 30	742,956	881,175	255,886	290,702
Rio Gr'de South..	Sept. 38,947	42,392	16,903	24,036
Jan. 1 to Sept. 30	339,927	302,762	132,599	149,677
July 1 to Sept. 30	119,939	119,289	50,682	67,057
St. Louis & San Fr.	Sept. 554,086	539,358	259,043	225,296
Jan. 1 to Sept. 30	4,501,966	4,313,076	1,763,772	1,647,787
July 1 to Sept. 30	1,583,311	1,650,533	710,886	625,851
San Ant. & Aran. P.	Sept. 247,973	223,441	125,730	103,470
Jan. 1 to Sept. 30	1,410,478	1,396,178	403,698	337,741
Sav. Fla. & West. b.	Aug. 227,835	234,074	30,941	38,606
Jan. 1 to Aug. 31	2,227,816	2,223,365	526,131	655,640
July 1 to Aug. 31	462,356	519,593	63,836	121,608
Silver Sp. Ocala & G.	Aug. 10,119	11,345	3,030	3,015
Jan. 1 to Aug. 31	134,125	123,757	73,984	38,993
Southern Railway. a.	Sept. 1,692,234	1,650,368	604,657	553,433
Jan. 1 to Sept. 30	13,314,663	13,103,190	3,479,713	3,288,546
July 1 to Sept. 30	4,557,911	4,702,823	1,353,442	1,371,232
Summit Branch.	Sept. 78,164	98,764	def.198	5,690
Jan. 1 to Sept. 30	694,747	857,415	def.98,840	70,281
Lykens Val. Coal.	Sept. 70,662	66,190	def.816	def.5,901
Jan. 1 to Sept. 30	636,087	514,036	8,249	def.40,188
Total both Co's.	Sept. 143,326	164,954	def.1,014	def.214
Jan. 1 to Sept. 30	1,330,834	1,371,451	def.90,591	30,093
Wabash. b.	Sept. 1,060,030	1,175,560	336,832	341,100
Jan. 1 to Sept. 30	8,998,579	9,196,461	2,442,442	2,487,002
July 1 to Sept. 30	3,168,733	3,523,450	1,004,875	1,125,649
Wrightsv. & Tenn.	July 6,752	6,750	2,935	2,706
Jan. 1 to July 31	51,521	45,013	20,951	9,537

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After adding other income net in September, 1896, was \$107,708, against \$96,512, and from July 1 to September 30 \$251,576, against \$253,892.
 † Includes Chicago Burlington & Northern for both years
 ‡ Prior to July 1, 1896, taxes were included in expenses for 1896 only, but since then they have been included for both 1896 and 1895.
 * Including other income, the net from January 1 to September 30 was \$374,337, against \$217,854, and from July 1 to September 30 was \$155,372, against \$91,809.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.		Bal. of Net Earn.	
	1896.	1895.	1896.	1895.
Ohio, Burl. & Quincy.	Sept. 880,000	872,955	439,664	604,244
Jan. 1 to Sept. 30	7,920,000	7,856,590	740,717	523,082
Clev. Cin. Oh. & St. L.	Sept. 238,792	239,918	52,778	121,915
July 1 to Sept. 30	703,511	708,820	126,107	259,156
Peoria & Eastern.	Sept. 36,802	36,802	3,041	9,619
July 1 to Sept. 30	110,405	110,405	def.10,779	24,299
Denver & Rio Gr'de.	Sept. 200,520	201,388	42,660	85,538
July 1 to Sept. 30	581,949	585,441	172,074	283,041
Rio Grande South..	Sept. 13,990	14,348	2,613	9,688
July 1 to Sept. 30	41,427	43,137	9,255	23,920

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date		
		Week or Mo	1896.	1895.
			\$	\$
Akron Bed'd & Clev.	Septemb'r.	8,701	73,387	84,740
Akron St. Ry. & Ill. Co.	June	18,057	102,048	84,740
Allent' & Leh. Tr'n	May	21,234	80,744	72,223
Amsterdam St. Ry.	July	5,178	4,355	26,486
Atlanta Railway.	August	8,600	7,300	.....
Aurora St. Ry. (Ills.)	Septemb'r.	4,977	6,174	.....
Baltimore Traction.	Septemb'r.	107,971	108,883	952,360
Bath St. Ry. (N. Y.)	Septemb'r.	1,921	2,112	16,108
Bay Cities Consol.	Septemb'r.	7,315	7,484	69,930
Binghamton St. Ry.	Septemb'r.	13,440	12,639	111,697
Bridgeport Traction.	3d wk Oct.	5,393	5,939	262,497
Brookton Con. St. Ry.	Septemb'r.	31,345	29,118	239,694
Brooklyn Elevated.	July	127,910	159,745	1,040,526
Br'klyn Rap. Tr. Co.	.....	.....	.....	.....
Brooklyn Heights.	Septemb'r.	381,527	390,463	3,340,487
Br'klyn Qu'ns & Sub	Septemb'r.	64,690	63,309	539,061
Total for system.	Septemb'r.	446,217	453,772	3,879,548
Buffalo Ry.	June	.....	680,509	637,761
Chester Traction.	Septemb'r.	18,709	23,231	160,621
Chic. & So. Side R.T.	Septemb'r.	50,945	52,407	519,668
Cin. Newport & Cov.	August	62,976	62,736	436,377
City Elec. (Rome, Ga.)	Septemb'r.	1,903	.....	15,665
Cleveland City Ry.	August	113,934	100,062	762,634
Cleveland Electric.	Septemb'r.	134,922	134,237	1,238,863
Cleva. Painav. & E.	Septemb'r.	7,213	.....	688,198
Columbus St. Ry. (O.)	3d wk Oct.	10,585	12,425	514,534
Coney Island & B'lyn	Septemb'r.	28,939	38,585	273,310
Consol. Traction, N.J.	Septemb'r.	.....	245,538	2,092,756
Danv. Gas El. Light & Street Ry.	August	.....	.....	64,655

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.		
		Week or Mo	1896.	1895.
			\$	\$
Dayton Traction.	August	5,914	.....	.....
Deuver Con. Tramw.	Septemb'r.	64,271	61,256	542,243
Detroit Ry.	Septemb'r.	34,706	22,044	321,767
Duluth St. Ry.	Septemb'r.	18,970	19,669	165,813
Enterp. RR. (Chas'n.)	July	4,331	4,857	167,886
Erle Elec. Motor Co.	Septemb'r.	11,526	15,013	118,093
Fort Wayne Consol.	July	19,282	13,012	95,514
Galveston City Ry.	Septemb'r.	19,148	20,003	161,692
Herkimer Mohawk Ilion & F'kfort EL Ry.	Septemb'r.	3,509	4,131	32,281
Hing'm (Mass.) S. Ry.	July	9,800	.....	.....
Hoosick Ry.	Septemb'r.	640	.....	6,633
Houston City St. Ry.	July	19,910	21,329	.....
Interstate Consol. of North Attleboro.	Septemb'r.	10,852	12,293	94,410
Kingston City Ry.	Septemb'r.	4,903	4,514	.....
Lehigh Traction.	Septemb'r.	10,353	.....	92,128
Lock Haven Traction	April	1,467	.....	5,292
London St. Ry. (Can.)	Septemb'r.	13,562	7,998	72,557
Louisville Railway.	August	103,061	105,647	.....
Lowell Law. & Hav.	Septemb'r.	35,774	47,190	321,024
Lynn & Boston.	3d wk Oct.	23,981	24,074	1,212,262
Metrop. (Kansas City)	3d wk Oct.	34,126	34,205	1,449,449
Montgomery St. Ry.	Septemb'r.	5,126	4,991	43,183
Montreal Street Ry.	Septemb'r.	121,086	118,946	962,933
Nassau Elec. (B'klyn)	Septemb'r.	147,317	33,511	853,951
Newburgh Electric.	Septemb'r.	9,669	12,463	.....
New England St.—Winchester Ave.	Septemb'r.	21,813	23,873	198,047
Plym'th & Kingston	Septemb'r.	3,145	2,963	26,750
Total.	Septemb'r.	24,958	26,836	224,797
New Haven & Centrev.	Septemb'r.	4,574	5,150	42,802
New Haven St. Ry.	May	20,011	15,942	74,846
New London St. Ry.	Septemb'r.	5,247	6,168	44,050
New Orleans Traction	Septemb'r.	98,802	111,648	1,004,473
N. Y. & Harlem.	June	.....	.....	475,510
N. Y. & Queens Cy.	Septemb'r.	36,593	.....	.....
Ogdensburg St. Ry.	Septemb'r.	*533	.....	13,346
Paterson Ry.	Septemb'r.	26,640	30,477	245,490
Po'keepsie & Wapp. F.	August	9,022	10,406	57,790
Rapid Ry. (Detroit)	Septemb'r.	8,420	.....	.....
Roaooke Street.	August	3,892	4,023	27,590
Rochester Ry.	July	70,704	71,656	498,300
Schuykill Traction.	Septemb'r.	8,480	9,537	72,815
Schuykill Val. Trac.	Septemb'r.	6,037	5,320	49,416
Soranton & Pittston.	Septemb'r.	6,058	.....	.....
Soranton Traction.	Septemb'r.	31,538	28,990	258,338
Second Ave. (Pittsb.)	Septemb'r.	44,737	43,660	385,063
St. Louis City Traction	Septemb'r.	6,920	7,708	59,379
Syracuse E'st-Side Ry	Septemb'r.	3,322	3,633	28,377
Syracuse Rap. Tr. Ry.	Septemb'r.	35,715	35,098	.....
Terre Haute E'c. Ry	May	13,777	12,848	60,950
Third Ave. (N. Y.)	Septemb'r.	.....	.....	2,000,858
Toronto Ry.	August	85,581	92,533	643,508
Twin City Rap. Tr. Tran.	Septemb'r.	232,397	185,846	1,547,735
Union (N. Bedford)	Septemb'r.	18,231	18,158	159,740
United Tract. (Prov.)	August	168,930	166,316	1,165,428
Unit. Trac. (Reading)	August	22,462	22,354	133,075
Utica Belt Line.	June	.....	.....	81,761
Wakefield & Stone.	Septemb'r.	4,978	6,346	45,307
Waterbury Traction.	Septemb'r.	20,126	22,442	181,032
Wheeling Railway.	Septemb'r.	14,000	12,622	126,455
Wilkesb. & Wy. Valley	Septemb'r.	44,971	45,310	376,522
Worcester Consol.	July	45,595	42,573	284,053
Worcester Sub. St. Ry.	Septemb'r.	14,291	.....	239,214

* On account of a breakdown road ran for only 10 days in September.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street rail ways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 24, 1896. The next will appear in the issue of November 21, 1896.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
	\$	\$	\$	\$
Brookton Con. St. Ry.	Sept. 31,345	29,118	12,572	10,675
Jan. 1 to Sept. 30	239,694	206,213	97,950	84,406
Consol. Traction (N.J.)—	.....	.....	.....	.....
Jan. 1 to Sept. 30	2,092,756	1,869,635	994,480	.....
Danv. Gas El.-L. & St. Ry.—	.....	.....	.....	.....
Jan. 1 to Aug. 31	64,655	.....	30,568	.....
Denver Con. Tramw.	Sept. 64,271	61,256	23,729	24,319
Jan. 1 to Sept. 30	542,243	536,184	203,569	203,348
Detroit Railway	Sept. 34,706	22,044	12,023	9,545
Jan. 1 to Sept. 30	321,767	.....	98,976	.....
Herkimer Mohawk Ilion & Frank. El. Ry.	Sept. 3,509	4,131	1,211	2,305
Jan. 1 to Sept. 30	32,281	.....	12,142	.....
Lehigh Traction	Sept. 10,353	.....	5,547	.....
Jan. 1 to Sept. 30	92,128	.....	43,857	.....
July 1 to Sept. 30	34,695	.....	19,566	.....
Lowell Law'coe & H.	Sept. 35,774	47,190	15,040	21,481
Jan. 1 to Sept. 30	321,024	332,601	133,336	124,212
Montgomery St. Ry.	Sept. 5,126	4,991	2,798	

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Waterbury Tract'n. Sept.	20,126	22,442	9,102	10,949
Jan. 1 to Sept. 30....	181,032	179,035	82,929	...
Westchester Electric (N.Y.)—				
July 1 to Sept. 30....	41,750	38,152	19,598	15,694
Jan. 1 to Sept. 30....	100,980	86,785	32,608	26,156

* Figures for 1895 are from August 20.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter't, rentals, &c.—		Bal. of Net Earns.—	
	1896.	1895.	1896.	1895.
Dany. Gas, El. L'ht & St. Ry.—				
Jan. 1 to Aug. 31....	12,000	.....	18,565	.....
Denver Con. Tramw. Sept.	17,829	17,445	5,901	6,874
Jan. 1 to Sept. 30....	180,676	158,877	42,393	46,471
Waterbury Trac. Co. Sept.	5,240	2,959	3,862	7,990
Jan. 1 to Sept. 30....	33,367	.....	49,562	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS. This index does not include reports in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe Railway.

(Report for six months ending June 30, 1896.)

The first report of this company covering its operations for the six months ending June 30, 1896, (the first six months of its existence), together with the company's income account and balance sheet, is given on subsequent pages. Below we furnish some additional data and also a statement of the earnings for three fiscal years in full.

Earnings for Full Year.—The earnings for the full year are as follows in comparison with the two previous years:

EARNINGS AND EXPENSES FOR FULL FISCAL YEAR ON SYSTEM (6,435 MILES.)			
Years ending June 30 -	1896.	1895.	1894.
Gross earnings.....	\$28,999,597	\$28,532,983	\$30,385,654
Operating expenses.....	22,071,275	22,317,355	22,557,399
Net earnings.....	\$6,928,322	\$6,215,628	\$7,828,255

Traffic Statistics.—The statistics for the six months regarding number of passengers and tons of freight carried, the average rate received therefor and the number of miles run by trains are shown in the following tables:

SUMMARY OF TRAFFIC FOR SIX MONTHS ENDING JUNE 30, 1896.					
Passengers carried.	Number.	Mileage.	Dist'ce Revenue Rate per		
			miles.	Pass.	Cents.
Entire system.	East. 916,958	60,110,579	65	\$1 51	02-315
	West. 855,901	67,007,279	70	1 65	02-330
	Total 1,872,859	127,117,858	68	\$1 58	02-321
Freight carried.	Tons.	Mileage.	Av. miles	Rate per	
Entire system.	East. 1,992,495	440,780,741	221	01-054	
	West. 1,490,773	374,195,593	251	01-198	
	Total 3,483,268	814,956,334	231	01-120	

MILES RUN BY TRAINS, ETC., FOR FIRST SIX MONTHS, 1896.					
	A. T. & S. N. M. & G. C. & S. Sou. Cal.		Sonora		Total for System.
	F. Ry.	A. RR.	F. Ry.	Ry.	
Passenger trains.....	2,798,586	27,729	691,071	461,748	3,980,270
Freight trains.....	4,841,917	18,109	1,355,196	195,595	6,332,545
Mixed trains.....	850,518	.....	67,959	51,654	924,100
Total.....	8,194,921	45,839	1,013,930	711,997	11,058,056
Grand Total, incl. work, etc., trains	9,763,018	67,779	3,411,924	857,886	14,543,124
Av. rate per passenger per mile.....	2-28 cts.	5-78 cts.	3-26 cts.	2-59 cts.	2-26 cts.
Av. rate per ton per mile.....	1-05 cts.	3-29 cts.	1-13 cts.	2-84 cts.	2-27 cts.

Equipment in Service June 30, 1896.—Locomotives, 962; passenger cars, 641; total freight cars, 27,719; total miscellaneous cars, 269; total car, 28,629.—V. 63, p. 601.

Chicago Peoria & St. Louis RR.

(Statement for six months ending July 31, 1896, etc.)

The CHRONICLE has been favored by President Huidekoper with the following facts.

Statement for six months.—The operations for the six months ending July 31, 1896 were:

Gross income.....	\$443,966
Expenses of operation.....	318,616
Net earnings.....	\$125,350
Rentals, taxes, &c.....	38,901
	\$86,449
Six months' interest on \$2,433,000 of outst'g bonds.....	\$48,760
Six months' interest on loan of \$300,000.....	24,000
	\$72,760
	\$159,209

Statement for the year.—The operations of the company's property for the year ending June 30, 1896 (for the first seven months of which period it was operated by the receiver and for the last five months by the company), resulted as follows.

Gross Income.	Net.	Taxes and rentals.	Balance, surplus.
\$959,638	\$249,743	\$79,103	\$170,640

Distribution of first mortgage bonds.—The present distribution of the company's issue of first mortgage bonds is as follows.

Issued to bondholders of the old company and otherwise under plan of reorganization.....	\$2,433,000
Reserved for use as security for car trust obligations.....	61,000
In use as collateral to loan.....	2,100,000

Total issue now authorized.....	\$4,599,000
Reserved, as per terms of mortgage, to be issued only against new railroad constructed or acquired.....	676,000
Total possible issue.....	\$5,275,000

—V. 62, p. 319.

Cincinnati Portsmouth & Virginia RR.

(Report for the year ending June 30, 1896.)

President Samuel Hunt, in his report, says in part: In explanation of the apparently unfavorable showing of an increase of gross earnings of 12 65 per cent and a decrease in net of 3-77 per cent, it should first be borne in mind that the average receipts per ton per mile have decreased 11-76 per cent. Second, it has been the practice of the management to charge to operating expenses a liberal portion of the cost of improvements, and as there was expended in the last year something over \$100,000 charged to "capital account," as against about \$35,000 for the preceding year, it can be readily understood why the net shows a decrease.

In addition to this a very considerable amount of ballast and an unusual number of ties have been put down. The fact that the transportation department has been able to handle over 61,000 tons, or 25 per cent, more freight, increasing the average haul over 6 per cent, and only increase its expenses 5-49 per cent is conclusive proof that the road is rapidly getting in condition to handle its traffic economically.

Improvements.—The report says steel girders have been put in at various places and that:

A very large amount of work has been done on the change of grade near Cincinnati and we are now using a portion of the new and permanent line, including the steel viaducts over Duck Creek and Hog Back Road, which are 410 and 180 feet long, respectively, the former being 60 feet high. Earthwork trestle requiring over 40,000 yards of earth has been filled, and this leaves but one small timber trestle west of Batavia Junction in place of the fourteen we formerly had. A steel viaduct 300 feet long has replaced the wooden structure over the west fork of White Oak Creek, and steel girders for main White Oak Creek, near Sardinia, in Brown County, are on hand to replace the wooden bridge there. All these structures are built upon first-class masonry. West Fork trestle, 1,100 feet long, requiring over 80,000 yards of earth, has been filled, and water-ways of stone have been built under five or six more trestles, which are now ready for filling.

Statistics.—The following statistics are of value:

Year.	Tons carried.	Av. train load.	Rate per mile—Per ton. Per pass.	Earn'gs per mile—Of road. Ft. tr. m.
1895-6.....	30,759	287	0-90 cts. 1-92	\$2,593 \$1 43
1894-5.....	240,212	294	1-02 cts. 2-00	2,302 1 61

Coal and Coke.—In 1895-6, 113,053 tons; in 1894-5, 82,413 tons.

Earnings, etc.—The earnings, etc., have been as follows:

EARNINGS, EXPENSES AND CHARGES.				
	1895-96.	1894-95.	1893-94.	1892-93.
Rate per passenger per mile.....	1-92 cts.	2 cts.	2-12 cts.	1-98 cts.
Rate per ton per mile.....	90 cts.	1-02 cts.	1 ct.	1-44 cts.
Earnings—				
Passenger.....	79,321	75,447	79,104	93,374
Freight.....	193,960	164,700	159,527	167,606
Mail, express, etc.....	15,832	16,546	16,125	16,155
Total.....	239,163	256,693	254,756	277,135
Expenses—				
Maintenance of way.....	71,623	53,129	53,229	61,268
Maintenance of equipment.....	30,731	22,337	24,572	23,815
Transportation.....	97,344	92,283	95,326	97,212
General, etc.....	45,584	42,345	42,376	40,695
Total expenses.....	245,282	211,094	213,503	225,990
Net earnings.....	\$43,881	45,599	41,253	51,145
Percentage of exp's to gross earn. (81-82)	(82-24)	(83-81)	(81-54)	
Deductions.....	19,825	33,285	32,732	6,400
Surplus.....	24,056	12,314	8,521	44,745

* Includes 2 per cent dividend on preferred stock.

GENERAL BALANCE SHEET JUNE 30, 1896.			
Assets—	Liabilities -		
Cost of road and equip.....	\$2,396,917	Stock, common.....	\$1,566,000
Cash.....	51,533	Stock, preferred.....	594,000
Other accounts.....	19,411	Bonds.....	95,000
		Audited pay-rolls, etc.....	30,770
		Other accounts.....	23,143
		Income account.....	159,349
Total.....	\$2,467,262	Total.....	\$2,467,262

V. 62, p. 966.

Cleveland Terminal & Valley Railroad.

(Statement for Period Oct. 6, 1895, to June 30, 1896.)

The Cleveland Terminal & Valley RR. is controlled by the Baltimore & Ohio RR., which owns \$4,592,550 of its common stock. The company has issued no printed report, but through the courtesy of Auditor Jas. Bartol we have been favored with the following statement showing the result of the operation of the company from the date of its organization, Oct. 6, 1895, to June 30, 1896:

Earnings—		Expenses—	
Freight traffic.....	\$431,326	Maintenance of W. & S. ...	\$55,309
Passenger traffic.....	102,383	Maintenance of equip.....	56,038
Express traffic.....	6,098	Conducting transporta....	236,042
Transportation of mails..	5,520	General expenses	23,954
Rentals.....	7,460		
Miscellaneous.....	7,022		
		Total expenses.....	\$371,373
Total earnings.....	\$559,809	Percent'ge of oper. exp.	to gross earnings
Net earnings.....			66.55 p. c.
Deduct fixed charges—			\$183,436
Interest on funded debt.....			\$146,667
Taxes.....			13,412
Surplus.....			\$28,357
Gross earnings per mile of road.....			7,493
Operating expenses per mile of road.....			4,970
Net earnings per mile of road.....			\$2,522

Of the authorized issue of \$6,000,000 first mortgage bonds, only \$5,500,000 are now outstanding.—V. 63, p. 155.

Kanawha & Michigan Railway.

(Statement for the year ending June 30, 1896.)

Years ending June 30—	1896.	1895.	1894.
Passenger earnings.....	117,670	113,062	109,892
Freights.....	320,869	275,645	221,137
Mail and express.....	16,792	16,793	16,844
Other items.....	2,654	2,325	4,044
Rentals, tracks, yards, etc.....	12,800	12,800	12,800
Total gross.....	470,785	420,625	364,767
Expenses—			
Maint. of way and structures.....	107,986	90,989	65,732
Maintenance of equipment.....	50,447	40,483	44,741
Conducting transportation.....	184,343	157,912	124,773
General expenses.....	13,859	12,980	26,235
Total.....	356,635	302,364	261,531
Net.....	114,150	118,261	103,236
Miscellaneous income.....	1,322		1,212
Total income.....	115,472	118,261	104,448
Interest on funded debt.....	98,943	99,507	91,270
Interest on current liabilities.....	1,424	3,561	2,251
Taxes.....	21,600	21,779	15,932
Rental.....		10,000	10,000
Total.....	121,970	134,847	119,473
Balance.....	def. 6,493	def. 16,536	def. 15,025

CONDENSED BALANCE SHEET JUNE 30, 1896.

Assets.		Liabilities.	
Cost of road.....	\$10,269,565	Capital stock.....	\$10,000,000
Cost of equipment.....	329,112	Funded debt.....	2,469,000
Stocks owned, (Point Pleas. Br. Co.).....	1,000,000	Current liabilities.....	211,717
Bonds own. (Pt. Pleas. Bridge Co.).....	1,000,000	Interest not due.....	24,690
Other investments.....	8,000	Sundry accounts.....	6,243
Cash & current assets.....	42,184	Profit and loss.....	22,398
Mater. and supplies.....	14,445		
Sundries.....	70,742		
Total.....	\$12,734,048	Total.....	\$12,734,048

Mexican Northern Railway.

(Statement for the year ending June 30, 1896.)

The earnings and expenses for the late fiscal year have been furnished us, and are given below in comparison with the corresponding figures for the two previous years :

	1895-6.	1894-5.	1893-4.
Gross earnings.....	763,871	660,644	697,500
Operating expenses.....	342,645	317,025	358,125
Net earnings.....	421,226	343,619	339,375
Miscellaneous receipts.....	13,873	7,526	16,107
Total.....	435,099	351,145	355,482
Sinking fund.....		33,032	
Interest on bonds.....	137,793	99,600	134,475
Mexican silver exchange loss.....		377	
Betterments.....	4,287	2,275	
Dividends.....	120,000	120,000	150,000
Total payments.....	262,031	255,284	284,475
Balance, surplus.....	173,018	95,861	71,007

Wheeling & Lake Erie Railroad.

(Report for the year ending June 30, 1896.)

The pamphlet report has recently come to hand, but the text of the President's remarks were given in the CHRONICLE of Sept. 26, p. 553, and the usual tables of earnings and balance sheet in the issue of Sept. 19, page 500.

The following statistics are now given, showing changes in traffic, equipment, maintenance, etc.:

	1895-96.	1894-95.	1893-94.	1892-93.
Total tons carried.....	2,307,541	2,134,766	1,611,538	2,107,314
Of which bitumin's coal.....	1,230,530	1,105,930	961,383	367,958
Ores.....	94,657	67,530	105,607	70,280
Earnings per train mile.....	\$1.21	\$1.16	\$1.25	.....
Aver. tons per train, No.....	243.9	244.4	2.11	.....
Earns per mile of road.....	\$5,836	\$5,481	\$5,217	\$6,229
Fgt. cars own'd J'e 30, No.....	6,161	5,525	4,988	5,046
Do paid for mainte'ce.....	\$70,906	\$87,363	\$71,630	\$32,039

Second Avenue Traction, Pittsburg.

(Statement of October 1, 1896.)

An additional amount of \$549,000 of the first mortgage 5 per cent 40-year bonds of this company has been added to those now on the list of the Baltimore Stock Exchange, making the issue to date \$2,000,000. The total authorized issue is \$3,500,000

The following statement is furnished :

FINANCIAL STATEMENT OCTOBER 1, 1896.

Assets—	Liabilities—		
Cash.....	\$4,282	Capital stock, common.....	\$4,000,000
Construction.....	223,923	“ “ prefer'd.....	1,000,000
Materials on hand.....	3,755	2d Ave Pass. Ry. 6s.....	30,000
Stocks of other com'os.....	7,336,683	“ “ “ 5s.....	120,000
Maint'g & oper'g 3 m's.....	75,736	Brad'k & Turt. Ok. 6s.....	50,000
Taxes paid.....	3,049	2d Ave. Tract. Co. 5s.....	300,000
Real estate and bldgs., paid since Dec. 1, '94.....	58,290	2d Ave. Tract. Co. 5s.....	2,000,000
Equipment.....	163,817	Floating debt.....	166,542
Int. paid since July 1, '96.....	1,599	Gross receipts, 3 mos.....	148,666
Accounts receivable.....	28,742	Surplus (Dec 1, 1891, to July 1, 1896).....	84,970
Total.....	\$7,900,173	Total.....	\$7,900,173

—V. 63, p. 269.

American Type Founders' Company.

(Report for the year ending August 31, 1896.)

President John E. Searles, in his report, says in part: *Reduction of Capital Stock.*—Acting under an agreement dated Dec. 11, 1895, was issued a circular to the stockholders inviting their co-operation in the voluntary reduction of the stock from \$9,000,000, divided into preferred and common, to the amount of \$4,000,000, divided into 40,000 shares—all of the same being general stock with no distinction or preference. It is gratifying to report that the stockholders, with substantial unanimity, acceded to the plan and carried the same into effect by following the procedure prescribed by the statute for the decrease of capital stock.

New Debentures.—Concurrently with this action, your directors made provisions for an issue of debenture bonds to the amount of \$1,000,000, announcing, however, as the policy of the company, a limitation of the amount to be presently issued to \$500,000, and under date of May 1, 1896, executed with the Mercantile Trust Co. of New York an indenture, establishing a sinking fund, and containing other provisions for the protection of these bonds. These bonds were offered for subscription to the stockholders, who, up to the close of the fiscal year, subscribed \$161,000. Additional subscriptions have brought the entire amount of bonds sold to date to \$196,000. The amount realized has been applied in the reduction of the floating debt. The remaining bonds your directors have thought fit not to urge for sale until a restoration of general confidence shall procure for them a proper market, when the floating debt will be correspondingly retired.

Result of Reorganization.—The importance of these two measures can hardly be over-estimated. They enable the company to mark down the valuations of its plant, patents, leases, good will and other capital stock accounts to a value amply justified by their worth. It will effect a reduction in the amount of taxation and increase the prestige of the company and its financial success.

Year's Business.—Manufactures and sales have been more encouraging than in any previous year. The volume of transactions largely increased until the last three months, when, owing to the stagnation of general business, they fell slightly below the sales of the same months in the preceding years. The total net sales show an increase of more than \$170,000 over the sales of the year ending Aug. 31, 1895. The extension of automatic plants has been continued, and during the year several foundries, among the most important of the company, have been equipped with automatic casting machines for body type. Other automatics are now in process of construction, and the close of the current year should see the full equipment of all your foundries with improved machinery for all classes of type. The new Foundry Building, erected for the Philadelphia branch of your company, has been completed, thoroughly equipped and occupied, securing greater economy and largely increasing the capacity of the works. The selling branch at St. Paul has been closed, and its business transferred to the existing branch at Minneapolis, which will be fully able to transact substantially the business of the two cities at a reduced cost.

Prospect of Dividends.—Notwithstanding the universal depression, the net earnings of the business of the company for the past year amount to \$186,184, and it must be remembered that this net result has been reached after very substantial deductions arising from the sales at low prices of type made by our predecessors and taken at an unprofitable valuation in the original organization of the company. The net earnings of the company amount to nearly 3½ per cent upon the new capital stock. These have, however, been absorbed in improvements and additions to plant and property.

With the advent of normal business conditions and the retirement of the floating debt by the marketing of the bonds, your directors feel confident that the coming year will enable the company to pay dividends upon its capital stock.

Balance Sheet.—The balance sheet is as follows :

STATEMENT OF ASSETS AND LIABILITIES AUGUST 31, 1896.			
Assets.	Liabilities.		
Plant.....	\$2,757,422	Capital stock.....	\$4,000,000
Mdse. & raw materials.....	1,007,532	Account's payable.....	143,993
Accounts receivable.....	365,903	Bills payab.....	315,446
Bills receivable.....	295,532	Debenture bonds.....	161,000
Cash.....	23,370		
Accrued interest and unexpired insurance.....	19,891		
Patents and mis. assets.....	180,687		
Total.....	\$4,630,339	Total.....	\$4,650,339

Officers.—President, John E. Searles; Vice-President, Robert M. Janney; Secretary, John P. Murphy; Treasurer, Morris H. Smith. Board of directors—G. Frederick Jordan, Henry Barth, L. Boyd Benton, A. T. H. Brower, J. W. Pain-

ney, R. W. Nelson, George Cleveland, John E. Searles, Benjamin Kimball, Walter S. Marder, Charles S. Conner, Robert M. Janney, William B. MacKellar, John Gill, Monroe Smith.—V. 63, p. 153.

Pennsylvania Heat, Light & Power.

(Report for Year Ending Sept. 30, 1896.)

At the first annual meeting held on Wednesday the annual report of President Maloney for the year ending September 30, 1896, was read. The report itself is not at hand, but the "Philadelphia Ledger" says: The net profits for the year were \$275,194. Out of these profits a dividend was paid of \$79,000, or 6 per cent, accumulated on the preferred stock to Oct. 1. The interest for six months on the Edison Trust certificates to October 1 was \$49,502, and after deducting these two items from the earnings there is shown a balance of undivided profits of \$146,692.

"During the past nine months \$120,000 has been spent in construction and betterments of the Edison property, \$50,000 of which has been paid on account of the extensive storage battery plant now in course of erection, \$45,000 for extensions on the street system and \$25,000 on buildings, machinery, etc., including repairs. It will be necessary to spend \$50,000 more this year. The company also contemplates spending \$150,000 more on the streets in extending its mains. "This expenditure," says the report, "is absolutely necessary to take care of the volume of business which is coming to the company and the increased demand for service." The electric storage battery plant which is now being erected in the Edison station is the largest that has ever been built in the United States, and under the contract, the report states, the company can safely estimate on a saving of 20 per cent by its use.

"The increased business of the companies composing the Electric Trust during the last six months over the corresponding months of 1895 amounted to nearly 16 per cent. The report states that the arc light system for commercial purposes is one of the most important features of the company's business, and prior to the new management securing control of these properties its opportunities for development were somewhat restricted. The furnishing of power by electricity is another important branch of the company's business, and the belief is expressed that it will fully compete with any other method of producing power. This branch of the company's business has increased fully 20 per cent since it took control of the properties.

"The financial statement shows that the total assets amounted to \$13,258,119. The profit and loss account showed credits amounting to \$332,585 and debts amounting to \$185,893, leaving a balance of undivided profits amounting to \$146,691. This includes the business of the Edison Company for nine months ending September 30.

"Tables on the walls of the room in which the meeting was held gave the following interesting statistics about the power stations, conduits and business of the company:

"Horse-power of boilers—Edison station, 4,500; Brush station, 5,666; alternating station, 400. Horse-power of engines—Edison, 3,740; Brush, 4,600; alternating, 400. Capacity of dynamos—Edison, 55,000 incandescent lights; Brush, 3,600 arc lights; alternating, 3,400 incandescent lights.

"Underground construction—Edison, electric tubing, mains, 107,838 feet; Edison, electric tubing, feeders, 112,682 feet; conduits for electric cables, 115,362 feet; ducts in conduits, 1,450,221 feet.

"Business—Incandescent lamps, 82,572; motive power, 2,803 horse-power, equivalent to 124,617 lamps; arc lamps, 2,957."—V. 63, p. 515.

gold bonds will be purchased by Vermilye & Co. at their face value on and after maturity until further notice.—V. 63, p. 701.

Brooklyn Rapid Transit.—Line to Flushing Opened.—The new trolley line between Brooklyn and Flushing, L. I., was formally opened this week. In addition to the usual service, through parlor cars will be run on certain days of the week to accommodate shoppers, an extra charge being made.—V. 62, p. 1138.

Buffalo Rochester & Pittsburg RR.—Physical Condition.—The following facts as to the physical characteristics of the property have been furnished to the CHRONICLE:

Table with columns for Road, 1896, 1895, and various metrics like Length main line, Weight of rails, etc.

Chicago Burlington & Quincy RR.—Facts About Bonds.—In the current issue of the INVESTORS' SUPPLEMENT will be found an article describing in detail each loan of this company's system, while in the editorial columns of to-day's CHRONICLE is an article on the company's indebtedness as a whole.—V. 63, p. 458.

Chicago Edison.—Bonds Called.—Notice is given that all the bonds of the Chicago Warehouse & Manufacturing Co. have been called for payment Dec. 7, 1896, and all the Chicago Edison debentures for payment March 1, 1897, if not previously paid or exchanged under company's offer.—V. 63, p. 504.

Chicago Gas.—Dividends Authorized by Court.—A press dispatch from Chicago says that Judge Gibbons on Thursday entered an order permitting the distribution of the dividends which have accumulated since April, 1895, and which have been withheld owing to the litigation prosecuted against the companies by the Attorney-General. The Attorney-General offered no resistance to the present order, which further provides that Frederic P. Olcott, Anthony W. Brady and Walton Ferguson, to whom the stock of the companies was transferred under the decree entered by Judge Windes, can also receive any dividend coming to them as trustees. The amount to be distributed is not known. It is understood in this city that the order applies only to the Central Trust Company receipts issued upon deposit of the old Fidelity receipts deposited under the plan and not to the Fidelity receipts un-deposited. Those deposited, however, aggregate about 95 per cent of the whole.—V. 63, p. 559.

Chicago Hammond & Western RR.—Bonds for \$2,500,000 to be Authorized.—A stockholders' meeting, it is stated, will be held Jan. 4, 1897, to vote on issuing \$2,500,000 bonds to meet the cost of completing the new belt line around Chicago. The Chicago "Railway Review" says:

The Chicago Hammond & Western is now open for business from Whiting, Ind., to McCook, Ill., a little over 27 miles, where it crosses the Santa Fe, and it is expected this week will see the line open to a connection with the Chicago Burlington & Quincy. From this point—La Grange—the road has been surveyed and contracted and work will be vigorously prosecuted until it reaches its northern terminus somewhere between Evanston and Waukegan. Although the main object of this road is the locating of manufacturing interests on its line and the handling of through freight as a short belt connection between all western, southern and eastern roads centering in Chicago, yet a passenger department will be maintained. The branch, 12 1/2 miles long, which is being built from Chappell to the Union Stock Yards will be completed this year.—V. 63, p. 356.

Chicago & West Michigan Ry.—Coupon Payments Half in Scrip.—Treasurer Charles Merriam has sent to the bondholders of the Chicago & West Michigan Ry. and Chicago & North Michigan RR. companies a circular stating that no permanent improvement in business in Michigan has yet taken place, and although the unusually fine fruit crop somewhat helped the situation, yet the earnings of the entire year, including the anticipated results for the rest of the year, will not warrant the payment in cash of more than one-half the amount of the coupons maturing November 1 and December 1 respectively. The companies therefore again offer to the holders one-half of the amount of their coupons in cash and the other half in coupon scrip, similar to that heretofore issued and described in V. 59, p. 737.—V. 63, p. 820.

Cleveland Berea & Elyria Ry.—Consolidation.—This company has been organized as a consolidation of the Cleveland & Berea Street Ry. Co. and the Cleveland & Elyria Electric RR. Co. Capital stock, \$300,000. Promoters: A. H. Pomeroy, of Berea, President; L. M. Cove, of Berea, Vice-President; A. E. Atkins, of Cleveland, Secretary.

Columbus Central Street Ry.—Receiver's Certificate.—In addition to the \$20,000 of the receiver's certificates recently authorized for running expenses, Receiver George H. Worthington has applied to the Court for permission to issue \$200,000 in certificates to pay for building extensions.—V. 63, p. 402.

Columbus & Hocking Coal & Iron Co.—Listing of Reorganization Certificates of Deposit for Stock.—Farmers' Loan & Trust Company receipts, second assessment paid, for \$3,635,500 common stock have been listed on the New York Stock Exchange. Each holder of preferred stock, after paying assessment of \$3 per share, will receive 103 per cent in new preferred stock, and each holder of common stock, after paying assessment of \$3 per share, will receive 100 per cent of new common and 3 per cent of new preferred stock. More

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

Table with columns for RAILROADS AND MISCEL. Co.'s, STREET RAILWAYS (Con.), and various company names and page numbers.

American Electric Heating.—On Unlisted Department in Boston.—The company's stock has been placed on the unlisted department of the Boston Stock Exchange.—V. 62, p. 634.

Baltimore & Ohio RR.—Coupon Payments Nov. 1.—We learn officially that all coupons due Nov. 1 will be promptly met. Among these are the coupons from bonds of the Cleveland Terminal & Valley RR., which will be paid by Brown Brothers & Co., New York, and of the Baltimore Belt RR., which will be paid by the above house, and also by Alexander Brown & Sons in Baltimore. Coupons due Nov. 1 from the Akron & Chicago Junction Railroad first mortgage 5 per cent

than 75 per cent of both classes of stock has been deposited. The two instalments thus far paid aggregate \$1 50 per share. See V. 63, p. 559.

Detroit Lansing & Northern RR.—Sale Postponed.—Foreclosure sale of this road has been postponed until the middle of November.—Vol. 63, p. 458.

Fall Brook Railway.—Quarterly.—Earnings for the quarter ending September 30 have been reported as follows:

3 months end. Sept. 30—	Gross earnings.	Net earnings.	Other income.	Taxes.	Balance, surplus.
1896.....	\$171,747	\$91,925	\$74,229	\$4,505	\$161,640
1895.....	185,126	90,297	66,062	7,548	143,811

—V. 63, p. 355.

Georgia Southern & Florida Ry.—Additional Stock Listed.—On the Baltimore Stock Exchange have been listed an additional \$316,000 of common stock and \$400,000 of the second preferred stock, making the issues to date: common, \$1,000,000 and second pref., \$1,084,000.—V. 63, p. 554.

Greenwood Anderson & Western RR.—Receiver Applied for.—At Charleston, S. C., October 23, in the United States Court, Mitchell & Smith, representing W. B. Strang & Co., the contractors, petitioned Judge Simonton to appoint a receiver for this road, on the ground that they have not been paid for work done. The prayer asks that the lease of the Carolina Midland road be included as part of the property of the latter line.—V. 63, p. 357.

Hyde Park Electric Light & Power.—New Mortgage.—The stockholders meet Nov. 23 to authorize a new mortgage to secure 6 per cent bonds, \$200,000 of which are to be issued.

Interurban Electric Street Ry.—New Mortgage Filed.—This company, it is stated, has executed a mortgage to the Union Trust Company of Detroit as trustee to secure \$300,000 of twenty-year 6 per cent gold bonds.

Jacksonville Tampa & Key West Ry.—Sale Postponed till March 1, 1897.—The sale of this railway has been postponed at the request of the Pennsylvania Company for Insurances on Lives & Granting Annuities from Nov. 2 to March 1, 1897, "on account of the disordered condition of the money market."—V. 62, p. 1137.

Kansas City Pittsburg & Gulf RR.—Progress with Construction.—This company has now in operation 531 miles of road as follows: Kansas City to Mena, Ark., 380 miles; Horatio to Shreveport, La., 124; Beaumont, Texas, to Port Arthur, 20 miles; Wilton to White Cliff, Ark., 7 miles. To complete the line from Kansas City through to the Gulf of Mexico there remains a gap between Mena and Horatio of about 60 miles, of which 25 is completed but not yet put in operation. There is also a gap between Shreveport and Beaumont, 125 miles, of which 85 is completed but not yet operated. It is expected that the entire line will be in operation early in the coming year.—V. 63, p. 559.

Louisville & Nashville RR.—Bonds Called.—Evansville Henderson & Nashville Division 1st mortgage 6s for \$40,000 have been drawn for the sinking fund at 110 per cent, interest ceasing on D. C. 1, 1896. The numbers of the bonds will be found in another column.—V. 63, p. 645, 653.

Manhattan Ry.—Listing of \$810,000 Consols.—Consolidated mort. 4 per cent bonds for \$810,000 (out of \$1,092,000 to issue) have been listed on the New York Stock Exchange. These bonds are a portion of those which the consolidated mortgage specified should be "forthwith certified and delivered to it (the company) upon its order." Of previous listings \$117,000 of bonds have been withdrawn and canceled, leaving amount on list \$23,783,000.—V. 63, p. 652.

Nashville Chattanooga & St. Louis Ry.—Dividend to be Postponed.—Mr. J. H. Ambrose, the company's Treasurer, under date of October 22, replies as follows to our letter of inquiry regarding the November dividend: "The board of directors will not meet before the 26th to consider the quarterly dividend usually paid November 1st, but on account of the company having had to pay over \$300,000 of its floating debt in the last two months, the President will recommend that the declaration of the usual quarterly dividend be postponed." As expected, the dividend was postponed.—V. 63, p. 499, 509.

New Orleans Traction.—Power House.—Arrangements have been made whereby the New Orleans Traction will secure in the near future an independent power house of ample capacity. Mr. R. M. Walmsley, President of the Louisiana Nat. Bank, has been elected President.—V. 63, p. 230.

New York & Brooklyn RR.—New East River Tunnel Co.—This company has been formed to construct a tunnel between New York and Brooklyn, the directors being: B. S. Hennessey, President; Otto Andrea, Secretary and Treasurer; Silas B. Dutcher, President of the Hamilton Trust Company of Brooklyn; J. N. Partridge, President of the Brooklyn City & Newtown RR.; Henry W. Slocum, former President of the Coney Island & Brooklyn RR.; James C. Church, Secretary of the Nassau RR.; Emerson McMillan and A. B. Cornell. The following facts are given by the daily press:

The tunnel is to run from the junction of Fulton St. and Willoughby Avenue, Brooklyn, under the East River, parallel to the Brooklyn Bridge, to the New York terminus at Park Row and Ann Street. It is to have two tracks in two tubes, thus making it a four-track line. The tubes will be 8,700 feet long. The tunnel will come to the surface at both terminals, so that all cars that converge at the points mentioned will be able to make easy connection with car lines in either city. The total cost, including the right of way, is estimated at \$6,000,000. The chief promoter is Frederick B. Essler, of Philadelphia. Tunnel privileges were secured from the New York Board of Aldermen last August, and the consent of the Brooklyn authorities has been applied for.

New York Central & Hudson River RR.—Viaduct.—A delay of several months, it is said, is likely to occur in the opening of the four-track viaduct and drawbridge at the Harlem River owing to the requirements of an act of the Legislature passed last winter, which provides that the new station at 125th Street shall be placed under the viaduct, with surface platforms extending along the tracks. Instead of the four parallel tracks running perfectly straight to the Harlem River, the two outer tracks will each make a detour so as to pass on the outside of the new station platforms. This change, it is stated, will cost in the neighborhood of \$200,000, and the work will probably not be finished before next May.—V. 63, p. 596, 603.

Norfolk & Western RR.—Coupons Purchased.—The coupons which matured prior to March 1st, 1895, upon the 100-year bonds, Maryland & Washington division bonds, Clinch Valley division bonds and adjustment mortgage bonds are being purchased by the Mercantile Trust Co. at their face value, for account of the Executive Reorganization Committee.

The receiver announces the payment at maturity of the coupons due Nov. 1 on the Scioto Valley & New England bonds, and the new company announces the payment on the same date of the coupons then maturing of general mortgage bonds, the coupons of both issues to be paid at the Mercantile Trust Company of New York.

Roanoke & Southern.—This road which was operated under lease by the old Norfolk & Western will be sold under foreclosure Nov. 24, the upset price being \$500,000, and will be merged in the new Norfolk & Western Ry.—V. 63, p. 602.

Northern Pacific Ry.—New Officers.—At the first meeting of the directors of the new company held this week the following officers were elected: Chairman of the board of directors, Edward D. Adams, New York; President, Edwin W. Winter, St. Paul; Vice-President, George C. Gorham, Washington, D. C.; Controller, John Scott, St. Paul; Secretary, Charles F. Conroy, New York; Assistant Secretary, George H. Earl, St. Paul; Treasurer, Albert E. Little, New York; Assistant Treasurer, C. A. Clark, St. Paul. General Counsel in New York, Francis Lynde Stetson; General Counsel in St. Paul, C. W. Bunn. The directors were in V. 63, p. 715.

Statement of Land Grant.—The following is an official statement as to the land grant on August 1, 1896:

Approximate acreage earned—				
Surveyed and patented.....	21,032,279			
Surveyed and unpatented.....	1,967,721			
Unsurveyed.....	20,000,000			
Total acres.....	43,000,000			
	Area patented.	Area unpatented.	Area sold.	Area unsold.
Wisconsin.....		8,632	8,632	
Minnesota.....	1,616,511	933,489	1,213,846	1,336,154
North Dakota—				
East of Missouri Riv.	6,010,795	81,439	3,639,564	2,402,720
West of Missouri Riv.	2,232,493	2,425,223	208,149	4,449,267
Montana.....	3,668,727	13,111,273	978,357	15,801,143
Idaho.....	164,080	1,695,920	27,507	1,832,493
Washington.....	7,181,431	3,703,589	2,211,657	8,670,338
Oregon.....	153,242	3,123	14,605	146,763
Total.....	21,032,279	21,967,721	8,361,127	34,638,873
Payments outstanding on land contracts—				
East of the Missouri River—Minnesota division.....	\$1,134,712			
Dakota division.....	193,393			
General first mortgage—Montana division.....	591,673			
Idaho division.....	1,287			
Pacific division.....	870,543			
Missouri division mortgage.....	85,229			
Pend d'Oreille division mortgage.....	847,733			
Total.....	\$3,717,665			

—V. 63, p. 754.

Ogdensburg & Lake Champlain RR.—Deposits Till November 18.—The Parsons Committee gives notice that more than 60 per cent of the first consols have been deposited under the reorganization plan and agreement with the Central Trust Co., New York, and Old Colony Trust Co., Boston. Deposits will be received until Nov. 18, 1896. "There is no expectation of an extension of time, and if one should be made a penalty will be imposed."—V. 63, p. 715.

Pittsburg Allegheny & Manchester Traction—North Side Traction—Pittsburg & Birmingham Traction—Second Avenue Traction.—Proposed Leases.—The Pittsburg "Dispatch" on Wednesday said:

The directors of the Manchester line held a special meeting yesterday. The proposition to lease the property for 950 years to the North Side Traction Co. was unanimously agreed to, and a special meeting of the stockholders to vote on the proposition was ordered for November 6. President George B. Hill refused to state what the terms were, but it is generally understood 5 per cent interest on the stock at \$42 per share was accepted. The par value of the stock is \$50 a share.

It is also understood that the Pittsburg & Birmingham line will be leased after the election by the Brown syndicate, which has been seeking this for some time, in order to connect the Second Avenue line with the Allegheny lines. The stockholders have asked \$25 a share for their stock, but the syndicate has only been willing to offer \$20. It has been stated that \$22 a share has been virtually agreed upon. The par value is \$50.—V. 63, p. 76, 267, 26 9.

Philadelphia & Reading RR.—Meeting Nov. 17 to Organize New Company.—The "Philadelphia Ledger" says: "The Reading Railroad, we understand, is to be reorganized under the general railroad law of Pennsylvania." The meeting for organizing the new corporation and obtaining the charter is to be held at the Reading Terminal in Philadelphia on Nov. 17, Messrs. Charles H. Coster and Francis Lynde Stetson, who purchased the property at the foreclosure sale, having given notice for the meeting.

Earnings.—The results of operations of the Railroad and of

the Coal & Iron Company for September and the first ten months of the fiscal year have been as follows:

	—September—		—Dec. 1 to Sept. 30.—	
	1896.	1895.	1895-96.	1894-95.
RAILROAD COMPANY—				
Gross receipts.....	1,301,853	1,931,561	16,658,850	17,008,627
Operating expenses.....	925,073	1,018,655	9,509,181	9,616,138
Operating profit.....	376,780	912,906	7,149,669	7,392,489
Net from other sources.....	37,622	24,536	594,063	484,134
Total.....	914,402	937,592	7,743,732	7,876,623
Deduct—				
Equipment payments.....	94,163	82,092	*1,380,324	812,434
Terminal trackage.....	40,000	37,832	400,000	378,320
Improvements, &c.....	47,133	15,981	162,457	93,409
Proport'n year's charges.....	695,000	694,274	6,950,000	6,942,744
Total.....	876,296	830,179	8,893,781	8,226,898
Balance.....	sr.38,106	df.107,413	d.1,150,019	d.3,250,275
COAL AND IRON CO.—				
Gross receipts.....	2,171,411	2,345,260	18,385,190	18,235,890
Operating expenses.....	1,998,836	2,481,809	17,950,183	18,462,902
Colliery improvements.....	65,048	57,473	695,012	424,817
Permanent improvements.....	1,905	12,672	38,706	42,634
Gross expenses.....	2,065,789	2,551,954	18,683,901	18,933,353
Balance from mining.....	sr.105,622	df.208,694	df.268,711	df.694,463
Proport'n year's charges.....	95,000	95,000	950,000	1,005,010
Balance.....	sr.10,622	df.301,694	d.1,218,711	d.1,699,463
P. & R. RR. AND C. & I. CO.—				
Balance of railroad Co.....	sr.38,106	sr.107,413	d.1,150,019	df.359,275
Bal. of C. & I. Co.....	sr.10,622	df.301,694	d.1,218,711	d.1,699,463
Bal. of both companies.....	sr.48,728	df.194,231	d.2,368,766	d.2,049,738

* Includes \$520,000 car trust certificates matured in 1894 and 1895, not properly chargeable to 1895.—V. 63, p. 715.

Subway.—Contractors have begun work on the subway in Philadelphia through Pennsylvania Avenue, excavations of from sixteen to twenty feet deep having already been made. Trains are run on temporary tracks through Hazelton Street, and also in Pennsylvania Avenue between Hamilton and Green streets.—V. 63, p. 715.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Postponed.—At Versailles, Ky., Oct. 10, the sale was postponed until Dec. 5. A reorganization plan is in preparation.—V. 63, p. 561.

St. Louis Chicago & St. Paul RR.—Committee Deposits.—A Committee of Reorganization, consisting of H. A. V. Post, Thomas Carmichael and W. H. Male, has been appointed, and a considerable majority of the bonds has been deposited with the Atlantic Trust Co. subject to the committee's order.—V. 61, p. 872.

St. Louis & San Francisco Ry.—Deposits of Kansas City & Southwestern Bonds.—The CHRONICLE is informed that about 95 per cent of the Kansas City & Southwestern bonds (Beaumont Branch) have accepted the reorganization committee's offer mentioned in the CHRONICLE of Oct. 3, p. 601.

Braman Suit.—Before Justice Beekman, in the Supreme Court, was argued this week the suit of Dwight Braman to continue an injunction previously granted to prevent the use of about \$6,000,000 of consolidated mortgage bonds (claimed to have been illegally issued) in payment of the purchase price of the property at foreclosure sale. The reorganization committee attaches no importance to the suit, as the bonds they say were purchased from bona fide owners, and that whatever wrong has been done, redress should be had from the directors of the old Atchison rather than from the purchasers under the foreclosure proceedings. The Court ordered briefs to be filed Monday.—V. 63, p. 661.

Schuylkill Traction.—Annual Statement.—The company reports for the years ending Sept. 30 as follows:

Years	Gross.	Net.	Interest.	Surplus.
1895-96.....	\$96,809	\$40,801	\$25,000	\$15,901
1894-95.....	90,981	33,260	25,000	8,360
1893-94.....	88,288	31,724	25,000	6,724

Operating expenses include fire and accident insurance and State and borough taxes.—V. 62, p. 334.

Seaboard & Roanoke RR.—Transfer Postponed till After Election.—A dispatch received from Baltimore says: The consummation of the deal for the transfer of the control of the Seaboard Air Line has been postponed until after Election Day. Options on the stock held by the committee, composed of Messrs. Moncure Robinson, of Philadelphia; L. M. Watts, of Portsmouth, Va., and Louis McLane, of this city, practically places about 8,000 shares of stock in the syndicate's control. Options secured by General John Gill cover about 2,700 shares, which, under the plan, are also to go to the syndicate headed by Mr. Thos. F. Ryan, of New York. A circular has been issued by Mr. McLane, Chairman of the pooling committee, asking all those who entered the agreement to deposit their holdings at once with the committee. This committee is empowered to manage the stock for the benefit of the stockholders, and may sell it if deemed advisable. It is said that the clause in the agreement which required the consent of two thirds of the stockholders to ratify the action of the committee has been abrogated and the power to ratify has been vested in President Hoffman.

South Chicago City Ry.—Increase of Stock.—The stockholders will meet Nov. 21 to authorize an increase of capital stock from \$1,500,000 to \$2,000,000. Only a small portion of the new stock will be issued at once.—V. 62, p. 86.

Southern Boulevard RR.—Westchester Electric Ry.—Union Ry. (N. Y. City)—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows. These roads are operated by the Union Ry. of New York City.

3 months ending Sept. 30.	Gross earns.	Net earns.	Interest, taxes, etc.	Balance.
Southern } 1896.....	\$16,644	\$11,332	\$3,791	sur.\$7,541
Boulevard } 1895.....	2,056	529	3,125	def. 2,596
Westchester } 1896.....	41,750	19,598	7,439	sur.12,159
Elscotic } 1895.....	38,152	15,694	7,428	sur 8,266

*NOTE—From Aug. 20, 1895.—V. 63, p. 267.

Standard Telephone & Telegraph Co., Philadelphia.—Mortgage for \$1,000,000.—This company has made a mortgage to the Chestnut Street Trust Company, as trustee, to secure \$1,000,000 bonds. The same financial institution, it is stated, has also entered a bond to the city conditioned that the Standard Company shall have in operation within one year 2,000 telephones in Philadelphia.—V. 62, p. 689.

Third Avenue RR. (N. Y. City).—Quarterly.—Earnings for the quarter ending Sept. 30 have been reported as follows:

3 months end. Sept. 30	Gross earns.	Net earns.	Other income.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$707,942	\$349,940	\$19,038	\$86,780	\$282,198
1895.....	725,719	353,761	12,110	82,044	288,827

Loans and bills payable Sept. 30, 1896, \$1,835,000, against \$46,000 in 1895.—V. 63, p. 602.

Union Railroad (N. Y. City).—Quarterly.—Earnings for the quarter ending Sept. 30, have been reported as follows:

3 months end. Sept. 30	Gross earns.	Net earns.	Other inc.	Interest, taxes, etc.	Balance, surplus.
1896.....	\$155,511	\$80,012	\$83	\$31,773	\$48,322
1895.....	135,375	60,805	750	32,427	29,138

Loans payable Sept. 30, 1895, \$155,000, against \$95,000 in 1895.—V. 63, p. 267.

Western Freight Association.—New Agreement.—The Western Freight Association was reorganized at Chicago Oct. 23 and an agreement reached by which the roads affected will be governed by a Board of Administration similar to the Board of Managers of the Eastern Joint Traffic Association. The agreement will apply to the territory between Chicago, St. Louis, and the Missouri River and Chicago, St. Louis and St. Paul, the same district included by the old association. The St. Louis "Globe-Democrat" says:

The new association, it is stated, will date from November 1, and the general restoration of rates will take effect the following day. The agreement will cover a period of two years and five months, ninety days' notice of withdrawal required at the close of 1898, so that the actual date of expiration would be April 1, 1899. The board of directors of each line interested can take independent action in the matter of rates on six days' notice, but notice of the reference of any disputed matter to the board of directors must be given in the first place to the Board of Traffic Administration.

The Board of Administration will control the rates, rules and regulations governing joint traffic, and will have full authority over all the agencies on lines operated, leased or controlled by the association lines. It is charged with securing to each party a fair share of the competitive traffic as far as can be legally done. A four-fifths vote of the Board of Administration will be necessary for the adoption of any proposition except the apportionment of traffic, which will require a unanimous vote. If there is a failure to reach an agreement upon the question of apportionment of traffic it shall be referred to the Executive Board. The Executive Board will be composed of the presidents of the roads, but another officer may be designated to represent them. If the Board of Administration finds any party to the agreement guilty of violation thereof, the offending road shall forfeit a sum to be fixed by the board, which sum shall not be less than the gross earnings on the traffic involved would be, if extended at the standard rates, nor more than \$2,500 for each offence.

It is specially stipulated that authority conferred upon either of the boards shall be so exercised as not to permit a violation of the Interstate Commerce law.

The following were elected members of the Board of Administration:

J. W. Midgley, present Commissioner of the Western Freight Association, Chairman of the board and representing the Chicago interests; C. A. Parker, Traffic Manager of the Missouri Pacific, to represent St. Louis interests; J. J. Fletcher, General Freight Agent of the Kansas City Fort Scott & Memphis, to represent Kansas City interests; J. A. Munroe, Traffic Manager of the Union Pacific, to represent Omaha interests; C. L. Wellington, Traffic Manager of the Wisconsin Central, to represent St. Paul interests.

—A pamphlet compiled and published by Messrs. Redmond Kerr & Co., 41 Wall Street, compares prices in 1893, 1895, and to Oct. 1 in 1896, and gives approximate yield, &c., of Government, railroad and miscellaneous bonds and railroad and other stocks. It will be found very useful for reference and can be had from them on request.

—The Mutual Benefit Life Insurance Company of Newark, N. J., one of the old conservative companies, has made steady progress in face of increasing competition, and ranks to-day as one of the "old reliables." The official report of the examination of its condition by the Insurance Commissioners of New Jersey and Massachusetts has just been completed and is published in our advertising department to-day. The examination was begun March 24 and practically concluded by August 1, although some of the appraisals were not concluded until a recent date. The Massachusetts Insurance Department was represented by Commissioner Merrill, with the Actuary of the Department and seven clerks. The New Jersey Department was represented by Deputy Commissioner Johnston, assisted by D. P. Fackler, Actuary W. F. Van Camp, the regular examiner for the Department, and eight clerks and accountants. Ex-Judge Howard W. Hayes and Edward H. Duryee, counselors at law, of Newark, were selected to examine the briefs of title to the real estate owned and held under mortgage, and also to assist in the appraisals. Mr. Fackler was placed in general charge of the work.

Reports and Documents.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

FIRST REPORT—COVERING SIX MONTHS ENDING
JUNE 30, 1896.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RY. CO.,
No. 59 Cedar Street, New York City,
OCTOBER 24, 1896.

To the Stockholders of the Atchison Topeka & Santa Fe Railway Company:

Your Directors submit the following report respecting the organization of the present Company and its operations from January 1, 1896, to June 30, 1896:

The Fiscal Year, as established, by the By-Laws, ends on June 30th of each year, so that the first report necessarily embraces a period of six months only. Statistics concerning the operations of the property during the Receivership are also annexed. (See pamphlet report.)

The lines embraced in the accompanying statement are The Atchison Topeka & Santa Fe, Gulf Colorado & Santa Fe, Southern California, New Mexico & Arizona and Sonora. These five lines now constitute the Atchison System, the total mileage of which is 6,435 29 miles. See detailed statement in pamphlet report.

RECEIVERSHIP AND REORGANIZATION.

The Receivership commenced December 23, 1893, and ended at midnight on December 31, 1895. During this period the former General Mortgage was foreclosed and the railroad, stocks, bonds and other assets covered thereby were acquired on December 10, 1895, at public sale, by a Purchasing Committee representing the Joint Executive Reorganization Committee acting under the Plan of Reorganization. The Atchison Topeka & Santa Fe Railway Company was thereupon organized by the purchasers, pursuant to the laws of Kansas, under a certificate of incorporation dated and filed December 12, 1895. A Board of Directors was elected and By-Laws were adopted. The entire estate embraced in the foreclosure sale was duly conveyed to the Atchison Topeka & Santa Fe Railway Company by deed dated December 12, 1895. In consideration of this conveyance the Company executed and delivered to the Joint Executive Reorganization Committee the securities required under the Plan of reorganization, to wit: General Mortgage Bonds to the amount of \$96,990,500; Adjustment Mortgage Bonds to the amount of \$51,728,000; Preferred Stock to the amount of \$131,486,000 (of which amount \$20,000,000 has been set apart to be used only for the acquisition of certain auxiliary lines); Common Stock to the amount of \$101,998,000 (\$2,000,000 additional having been subscribed upon organization of the Company, making total Common Stock \$103,998,000.) The Company also assumed all legal claims against the Receivership. The conveyance was made subject to the rights of the holders of Guarantee Fund Notes and other pre-existing securities and Equipment obligations, amounting in the aggregate at par to \$13,782,646 93.

The Union Trust Company of New York is Trustee under the General Mortgage and the Central Trust Company of New York is trustee under the Adjustment Mortgage. The bonds and stocks above enumerated were at first in the form of temporary bonds and temporary stock certificates issued to the Joint Executive Reorganization Committee for the gross sums above stated respectively. The Company has since prepared and issued its engraved General Mortgage Bonds and Adjustment Bonds, which have been distributed, and the temporary bonds have been surrendered and canceled.

Registered bonds are ready for delivery whenever desired by General Mortgage or Adjustment Mortgage bondholders in exchange for the present issues. The Union Trust Company and the Central Trust Company will act as Registrars of registered bonds under the General and Adjustment Mortgages respectively. All coupons are payable at the office of this Company, No. 59 Cedar Street, New York. The Company's stock represented by certificates issued in New York is transferred at the Company's office in New York, and the Guaranty Trust Company is Registrar. The Boston Safe Deposit & Trust Company is Transfer Agent as to stock certificates issued in Boston and the Old Colony Trust Company is Registrar.

SIX MONTHS' OPERATIONS.

The following is a Summary of the Operations of the Company for the six months ending June 30, 1896:

Total Earnings from Operation.....	\$13,590,234 85
Total Operating Expenses.....	10,207,423 07
Net Earnings.....	\$3,382,806 18
Receipts from other sources.....	66,664 95
Net Revenue.....	\$3,449,471 13
Taxes, Rentals, etc.....	1,016,601 07
Balance applicable to fixed charges.....	\$2,432,870 06
Fixed Interest Charges, net.....	2,291,149 88
Surplus.....	\$141,720 18

For details see Income Account, page 799.

Traffic upon the Atchison Topeka & Santa Fe, as well as upon other grain and cotton carrying roads, is ordinarily much heavier in the last half than in the first half of each calendar year. It will be seen that the earnings for the lean half of the year 1896 were more than sufficient to meet all its interest obligations.

FINANCIAL TRANSACTIONS.

A Comparative General Balance Sheet is submitted showing the financial condition of the Company on January 1, 1896, when it commenced operations; and also in another column its condition on June 30, 1896. Increases or decreases between the columns indicate the transactions which occurred during the period in question. The item "Railroad, Franchises and Other Property" is composed of the par value of the securities issued by the Company upon the purchase of its estate, diminished by the surplus of current assets over current liabilities as of January 31, 1896. This is necessarily an open account and will vary from time to time in the future in correspondence with financial transactions affecting it.

A final settlement has been concluded with the Mexican Government in respect to the Sonora subsidy, regarding which negotiations have been pending for a long time. A full adjustment of all matters relating to said subsidy has been reached, as the result of which bonds of the Interior Consolidated Debt of the United States of Mexico, bearing interest at 3 per cent, to the amount of \$1,159,800, were received, the coupons of which are being regularly paid.

The items to be received from the Joint Executive Reorganization Committee upon settlement of its account are necessarily only approximate, that Committee not yet being in position to make a final settlement of its transactions; the estimates are believed to be conservative. The changes to be observed during the six months' period in the account with the Joint Executive Reorganization Committee principally arise from the sale of the securities held by the Committee in the St. Louis & San Francisco Railway, for which \$1,971,550 was received in cash; and from the transfer, during the six months in question, of \$1,200,000 in cash by the Joint Executive Reorganization Committee to the Company, being substantially the equivalent of the interest on Funded Debt accrued prior to January 1st, which was assumed by the new Company when its operations commenced.

Turning now to the Liabilities, it will be seen that the items of Capital Stock and Funded Debt comprise the entire capitalization of the Company as reorganized.

The annual fixed interest charges upon funded debt outstanding June 30, 1896, are as follows:

	Bonds Outstanding.	Rate Per Ct.	Annual Interest.
Guarantee Fund Notes.....	\$9,000,000	6	\$540,000 00
C. & St. L. 1st Mortgage.....	1,500,000	6	90,000 00
Miscellaneous Unassented Bonds..	696,550	various	31,450 00
Equipment Trust Series "A".....	1,500,000	5	75,000 00
General Mortgage.....	97,853,500	4	3,914,140 00
Fixed charges for year.....			\$4,650,590 00
Fixed charges for month.....			\$387,549 17

From this statement may be deducted the interest on General Mortgage 4s, \$724,000, and Guarantee Fund Notes, \$395,000, held by the Reorganization Committee; also such part of the interest upon the Equipment Trust Series A as has been provided for by the arrangement with the St. Louis & San Francisco RR. Co., stated below.

Miscellaneous Unassented Bonds have been reduced to \$696,550; \$63,000 General Mortgage 4s having been issued in exchange for \$863,400 Miscellaneous Bonds retired, effecting a decrease of \$11,440 in annual fixed charges.

Equipment Lease Warrants have been largely reduced and will be entirely extinguished before the close of the year.

A Rolling Stock Replacement Fund has been established, representing the amount charged to revenue as the estimated cost of replacing equipment destroyed or dismantled; there has been charged to operating expenses during the period covered by the report the sum of \$117,485 08, thus creating out of revenue a fund available for future use in acquiring rolling stock by way of renewal or purchase.

The property of the Atlantic & Pacific Equipment Company has been sold to the Receiver of the Atlantic & Pacific Railroad; the stock of the Equipment Company, of which one-half was owned by the Atchison and one-half by the St. Louis & San Francisco, is to be retired upon completion of this transaction; meantime the amount received by this Company in excess of the amount required to repay cash advances by the respective Receiverships is credited to a Stock Redemption Fund.

No notes or bills payable have been issued.

The item "Other Prior Liabilities" consists of estimates liberally made of matters as to which liabilities were not fixed at the time of the transfer of title by the Receivers, and which, therefore, could not be stated with precision; being such items as open loss and damage claims; claims in pending suits; unsettled traffic adjustments; expenses not vouchered when the December accounts were closed; cost of reconstructing and renewing equipment not in use, etc. These items constitute a class of unliquidated obligations and claims which can never be accurately stated, and many of which are subject to legal defense. This estimate was made and carried into the Balance Sheet to the end that all prior liabilities, whether contingent or fixed, might be known and properly considered from the beginning of the

operations of the reorganized Company. This account has been reduced during the six months in question from \$1,967,-853 48 to \$1,081,374 35. The items constituting this reduction are as follows:

Increased allowance to A. & P. RR. Co. under award of Arbitrators on business during Receivership	\$329,533 25
Claims originating during Receivership allowed and paid	83,949 19
Judgments paid and suits compromised	121,051 79
Unvouchered prior expense items paid (operating and construction)	78,736 49
Cost of restoring and repairing Rolling Stock. (This work is completed)	204,112 06
Sundry traffic adjustments relating to Receivership period	69,093 35
	\$886,479 13

It is believed that the other items in the Balance Sheet are self-explanatory.

INDEPENDENT AUDITORS.

A provision in the By-Laws requires that the stockholders at each annual meeting shall elect an independent Auditor or firm of Auditors to audit the books and accounts of the Company, as soon as may be after the close of each Fiscal Year; that the Board of Directors shall appoint such independent Auditor or Auditors prior to the first annual meeting and until others shall have been elected by the stockholders; and that the certificate of such independent Auditor or Auditors shall be published in the annual report of the Company. Pursuant to these provisions the Directors appointed the well-known firm of Price, Waterhouse & Co. to audit the accounts prior to the first annual meeting of the stockholders; and their certificate will be found below. Their examination has included not only the general books of the System, but also the books of the various Companies in their several local offices, and the cash balances of the several Treasurers.

ST. LOUIS & SAN FRANCISCO RAILWAY.

The question of retaining the St. Louis & San Francisco road as a part of the Atchison System received very careful consideration from the Directors. An immediate decision was made necessary by reason of the pressure for an early sale of the property by the Court in charge of the Receivership. Under the Atchison Reorganization Plan the Joint Executive Committee retains control over the new securities which might be devoted to the purchase of properties embraced in the old System. A series of conferences was held which resulted in the matter ultimately presenting the alternative of a sale of our existing interests upon favorable terms, or a purchase by us of all other outstanding interests upon terms involving the outlay of a very large amount of both cash and securities. While the future control of that road was regarded as desirable, the financial considerations affecting the situation at the time prevailed, and the sale was decided on the whole to be more prudent than the purchase. The course adopted has greatly strengthened the Treasury of the Atchison System during the period of depression since experienced.

The St. Louis & San Francisco proportion of the Equipment Trust, Series "A," representing the equipment belonging to said Trust assigned to that line, has recently been settled for at the present worth of that Company's obligations as of June 30, 1896, and the amount of \$396,-669 86 has been paid over in cash to the New York Security & Trust Company, to be held for application upon maturing liabilities under the Equipment Trust obligations; the transaction amounting practically to a payment in advance of that amount upon the Equipment Trust Bonds, Series "A." This transaction has been completed since July 1st and does not appear in the Balance Sheet.

ATLANTIC & PACIFIC RAILROAD.

Our relations with the Atlantic & Pacific Railroad have also received careful attention. On February 1st the former Receivers of that property resigned and Mr. C. W. Smith was substituted as Receiver upon the nomination of the Atlantic & Pacific Bondholders' Committee. An adjustment of the earnings and expenses on business interchanged since January 1, 1894, has been effected pursuant to the award of arbitrators. This award increased the proportion of joint revenues allotted to the Atlantic & Pacific on through business from \$15,000 to \$20,000 per month; it also devolved upon us the payment of approximately one-half of the rental of 240 miles of road in California, known as the Mojave Division of the Atlantic & Pacific Railroad, such half amounting to about \$18,000 per month. The settlement of these items during the period of the Receivership has been substantially completed and the amounts charged to prior liabilities. For the six months covered by this report these amounts have been deducted from our earnings; no further charges against income remain to be made on this account. The award is not binding upon us after July 1, 1896, and some modifications in the basis upon which traffic is interchanged have been made, applying since that date. Whatever form the future relations between the Atlantic & Pacific and the Atchison Topeka & Santa Fe may assume, it is difficult to perceive how the charges to be borne by the latter Company can be greater than during the period covered by this report. Negotiations looking to the acquisition of this property or the establishment of a permanent basis for the handling of joint traffic have been in progress during several months, but no definite result has been arrived at. The foreclosure of the mortgage upon the Atlantic & Pacific road is being carried forward by the Atlantic & Pacific Bondholders' Committee. Meanwhile there is no interrup-

tion or delay in the handling of business, and our relations with the Receiver are satisfactory, the service of the through line being efficiently maintained in both directions.

CONTRACTS.

Contracts have been completed upon mutually satisfactory terms with Pullman's Palace Car Company, Western Union Telegraph Company and Wells Fargo Express Company, for handling the sleeping car, telegraph and express business of the line.

A satisfactory agreement has also been entered into with the Sanitary District of Chicago in respect to the crossing of our right of way at various points by the important Drainage Canal now under construction.

PHYSICAL CONDITION.

The equipment of the System is adequate in amount for the present requirements of the property. The freight equipment is for the most part already equipped with air brakes and is being supplied with automatic couplers as rapidly as possible; about \$50,000 has been expended on this account, of which \$36,000 has been charged to operating expenses. The shops, tools and machinery are in good condition and substantially adequate to all demands. A very large amount of work has been done in the way of substituting steel structures and earth embankments for wooden bridges and trestles. Six thousand tons of 75-lb. steel rail were laid in the track during the period covered by this report, and the 60-lb. rail thereby released has been laid elsewhere, all expenses connected therewith having been charged to operating expenses. Expenditures for renewal of ballast have in all cases been charged to operating expenses. A considerable amount of track has been ballasted for the first time, which, together with other improvements, are detailed in the statements attached. The only new construction during the period was a short extension of the Southern California north from Elsinore.

The condition of the property has of late been considerably improved, and the result of the expenditures made during the last two years should be apparent in decreased expenses in future, at the same time maintaining the present standard of efficiency, and even raising it. While expenditures for betterments to a considerable amount are inevitable, it is the policy of the Company to charge the same to operating expenses, except in cases where such expenditures will tend to permanently increase net earnings.

The Company owns a direct line from all its Kansas points to Galveston, Texas, enabling it to participate advantageously in the increasing traffic resulting from the recent development of a deep-water harbor at that city.

COAL PROPERTIES.

The Company has leased its Colorado Coal Mines to the Colorado Fuel & Iron Company for three years from August 20, 1896. It has also leased its Kansas Mines for three years from October 1, 1896, to Mr. C. J. Devlin, who for several years was Manager of the Atchison coal properties.

In the two districts referred to coal mining, for some time, has been subject to excessive competition. The working of coal mines by railroad companies creates friction in various ways, frequently resulting in loss of general traffic. Heretofore the operating department of the railroad has been charged prices for railroad coal by the mining department sufficiently high to cover all mining expenses thereon, with a liberal margin additional. Commercial sales were also made, but the railroad company has been the largest customer of the railroad mines. Profits thus accumulated were paid back to the railroad in the form of coal company's dividends. During the Receivership the price allowed for railroad coal was reduced to a basis which it was thought would leave a reasonable working margin, the result being that the coal company's dividends were diminished, and in some cases disappeared, by reason of losses on competitive commercial sales. Some very serious mining accidents have occurred; business losses were also experienced. It is exceedingly doubtful whether any profit can be made by the operation of the Kansas and Colorado mines under railroad management in the face of such competitive conditions as have existed since 1893, assuming that the railroad pays no more for its locomotive coal than the same can be procured for at independent mines. In view of the foregoing conditions the policy of making some other arrangement seemed to be clearly indicated. In both of the leases which have been made minimum royalties and rentals are guaranteed, and the lessee is required to supply the Company with its railroad coal at prices lower than has ever been charged to the railroad by its own mines. The terms of the leases are such that the Company can lose nothing on the operation of the mines, while the general result of the leases upon the Company's net earnings is expected to be favorable in many ways. The Colorado mines leased are those of the Trinidad Coal & Coking Co., The Canyon City Coal Co. and the Vulcan Fuel Co. The Kansas mines leased are the Cherokee & Pittsburg and the Osage, the latter including the Scandinavian, recently merged into the Osage Carbon Company.

In New Mexico the Cerrillos and the Blossburg (Raton Coal & Coke Co.) mines are still operated by the corporations owning same. The Company has never operated coal mines in Illinois or Missouri, its coal supply being purchased from mines along the right of way and loaded directly upon our engines and cars.

More than half of the locomotives in use in Southern California have been converted into oil burners, and that improvement is still in progress. The discovery of petroleum in Los Angeles furnishes a fuel considerably cheaper than coal for use in Southern California, and the results obtained from its employment are gratifying.

STATISTICS OF OPERATION.

Statements are annexed showing the classification of Earnings and Operating Expenses, substantially in the form prescribed by the various Commissions to which annual reports are required by law. In these statements the figures relating to the Sonora Railway have been reduced from Mexican to United States currency. It is believed that the statistics presented will be found intelligible without special explanation.

The following is a comparison between Earnings and Operating Expenses for the first six months of 1895 and the same period in 1896:

	Jan. 1 to June 30, 1896.	Jan. 1 to June 30, 1895.	Increase or Decrease.
EARNINGS:			
Freight.....	9,130,532 27	8,959,379 48	I. 171,152 79
Passenger.....	2,964,488 17	2,852,920 87	I. 111,567 30
Mail.....	468,786 91	450,547 30	I. 18,239 61
Express.....	465,520 03	460,287 78	I. 5,232 25
Miscellaneous.....	560,907 47	729,641 54	D. 168,734 07
Total Earnings.....	13,590,234 85	13,452,776 97	I. 137,457 88
OPERATING EXPENSES:			
Maintenance of Road and Structures.....	2,475,382 71	2,485,485 95	D. 10,103 24
Maintenance of Equipm't	1,512,432 46	1,617,918 74	D. 105,486 28
Transportat'n and Traffic	5,729,945 54	6,500,442 43	D. 770,496 89
General Expenses.....	489,667 96	549,789 43	D. 60,121 47
Total Operating Exp's.....	10,207,428 67	11,153,636 55	D. 946,207 88
Net Earnings from Oper'n	3,382,806 18	2,299,140 42	I. 1,083,665 76
Percentage of Operating Expenses to Earnings..	75.10	82.90	

A reorganized company which takes over a going business from the Receivers of a prior corporation is necessarily at a little advantage, during the early months of its operation, in comparisons respecting its operating expenses, by reason of unadjusted items which, in a going concern, lap over from one year to another, but which in the case in question form part of the liabilities of the Receivers.

The subdivision "Transportation and Traffic" in the above statement is favorably affected by such items to the amount of \$217,614.57. The residue of the decrease in this subdivision, being \$552,882.32, is chiefly attributable to economies of various kinds by which expenses have been reduced without impairing the efficiency of the service.

Items pertaining to Maintenance of Road and Structures, \$6,950 89, and Maintenance of Equipment, \$204,112 06, were

charged to Prior Accounts in Liquidation during the six months' period. If these items be added to the expenditures on those accounts shown in the above statement, it will be seen that more was spent in renewals of property during the first half of 1896 than during the first half of 1895.

The following table is submitted for the purpose of affording a comparison by months between gross earnings and operating expenses of the first half of the years 1895 and 1896 respectively.

MONTH.	Jan.	Feb.	March.	April.	May.	June.	Total.
Gross Earnin'gs	\$ 2,484,663	\$ 2,208,951	\$ 2,274,663	\$ 2,203,270	\$ 2,289,910	\$ 2,148,774	\$ 13,590,234
1896.....	2,234,941	2,068,703	2,329,547	2,330,391	2,401,080	2,048,113	13,452,776
Op. Expenses.	1,721,027	1,592,269	1,740,007	1,644,949	1,788,538	1,720,591	10,207,428
18'6.....	1,755,656	1,690,455	1,831,633	1,946,558	2,012,509	1,916,832	11,153,636
Net Earnings.	763,635	616,682	534,656	558,321	481,327	428,183	3,382,806
18'5.....	479,284	378,247	497,914	383,832	388,570	171,390	2,299,140
Increase.....	284,351	238,434	36,742	174,488	92,756	256,893	1,083,665

The item of taxes in the Income Account, \$682,297 06, is the amount accruing on all the System lines for the six months' period under consideration, and which has been charged against revenue in monthly instalments. It represents 5 per cent of the System Gross Earnings and 20 per cent of the System Net Earnings. A comparison on this basis between railway taxation and the taxation of the gross or net earnings from any other business, industry or profession, may be easily made; and will exhibit in a striking manner the injustice of railway taxation as now exacted.

The following statements are submitted in respect to the Traffic Movement of the System during the fiscal year ending June 30, 1896, as compared with the previous fiscal year, ending June 30, 1895, being statements covering twelve months in each case:

	Freight Earnings.	Number Tons Carried.	Number Tons One Mile.	Aver. Dis- tance per Ton.	Rate p. Ton p. Miles.
1896.....	\$19,626,993 62	7,718,598	1,748,478,650	226.51	01.122
1895.....	19,389,220 19	7,648,638	1,673,407,050	218.78	01.158
Increase.....	237,773 43	69,960	75,071,600	7.73	.....
Decrease.....	.....	.....	.....	.....	00.096

	Passenger Earnings.	Number Passengers Carried.	Number Passengers One Mile.	Aver. Dis- tance per Pass.	Rate p. Mile p. Cents.
1896.....	\$6,269,683 10	4,175,500	282,532,458	67.66	02.211
1895.....	5,831,159 73	4,174,030	257,387,432	61.66	02.265
Increase.....	438,523 37	1,470	25,145,026	6.00	.....
Decrease.....	.....	.....	.....	.....	00.054

Exhibits are annexed showing other details of interest.

By order of the Board of Directors.

E. P. RIPLEY, *President.* ALDACE F. WALKER, *Chairman.*

CLASSIFICATION OF FREIGHT TONNAGE (COMPANY MATERIAL EXCLUDED) FOR SIX MONTHS ENDING JUNE 30TH, 1896.

	A. T. & S. F. Ry.		N. M. & A.		G. O. & S. F.		South. Cal.		Sonora.		Total for System.	
	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.	Tons.	Per Ct.
PRODUCTS OF AGRICULTURE.												
Corn.....	150,633.0	.....	37.8	.....	35,816.5	.....	1,170.7	.....	1,522.5	.....	189,180.5	.....
Wheat.....	50,873.5	.....	2.9	.....	7,966.3	.....	2,469.5	.....	1,429.0	.....	62,741.2	.....
Other Grains.....	40,648.9	.....	591.8	.....	6,573.3	.....	13,063.6	.....	17.5	.....	60,895.1	.....
Total—Grain.....	242,155.4	9.51	632.5	2.80	50,356.1	8.39	16,703.8	6.22	2,969.0	6.45	312,816.8	.....
Flour.....	46,052.8	.....	403.1	.....	23,868.2	.....	4,418.9	.....	2,575.2	.....	77,318.2	.....
Other Mill Produce.....	17,153.1	.....	96.0	.....	5,355.7	.....	2,727.6	.....	274.6	.....	25,612.0	.....
Hay.....	67,668.6	.....	379.0	.....	4,220.0	.....	4,517.2	.....	2,308.0	.....	79,092.8	.....
Tobacco.....	.....	.....	.....	.....	26.0	.....	.....	.....	25.6	.....	51.6	.....
Cotton.....	1,700.4	.....	44.0	.....	30,720.3	.....	.....	.....	462.7	.....	32,927.4	.....
Fruit and Vegetables.....	69,278.0	.....	1,364.4	.....	8,326.1	.....	59,002.5	.....	1,375.2	.....	139,346.2	.....
Cotton Seed and its Products.....	819.9	.....	.....	.....	18,898.7	.....	.....	.....	3.0	.....	19,721.6	.....
Total—Products of Agriculture.....	444,833.2	17.47	2,919.0	12.94	141,771.1	23.63	87,370.0	32.53	9,993.3	21.69	686,886.6	19.72
PRODUCTS OF ANIMALS.												
Live Stock.....	366,423.9	.....	2,546.4	.....	103,826.1	.....	3,466.7	.....	978.9	.....	477,247.0	.....
Dressed Meats.....	3,438.0	.....	.....	.....	105.5	.....	105.5	.....	9.2	.....	3,552.7	.....
Other Packing-House Products.....	17,966.9	.....	71.8	.....	4,903.3	.....	632.0	.....	84.1	.....	23,658.1	.....
Poultry, Game and Fish.....	9,739.7	.....	4	.....	73.6	.....	374.7	.....	.....	.....	10,193.4	.....
Wool.....	3,522.0	.....	.....	.....	2,856.0	.....	820.2	.....	.....	.....	7,198.2	.....
Hides and Leather.....	4,660.2	.....	149.3	.....	354.8	.....	262.3	.....	267.9	.....	5,694.5	.....
Total—Products of Animals.....	405,755.7	15.94	2,767.9	12.27	112,018.8	18.67	5,661.4	2.11	1,340.1	2.91	527,543.9	15.14
PRODUCTS OF MINES.												
Anthracite Coal.....	1,949.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,949.0	.....
Bituminous Coal.....	734,404.9	.....	160.8	.....	58,606.4	.....	26,213.5	.....	2.8	.....	819,888.4	.....
Coke.....	73,988.3	.....	1.4	.....	893.5	.....	531.3	.....	390.2	.....	75,804.7	.....
Ores.....	175,828.9	.....	8,455.7	.....	474.7	.....	126.6	.....	5,830.5	.....	190,716.4	.....
Stone, Sand & other like Articles.....	117,871.2	.....	597.9	.....	82,206.0	.....	4,100.3	.....	2,077.3	.....	206,852.7	.....
Total—Products of Mines.....	1,104,042.3	43.36	9,215.8	40.84	142,180.6	23.70	30,971.7	11.53	8,300.8	18.02	1,294,711.2	37.17
PRODUCTS OF FOREST.												
Lumber.....	123,664.5	4.86	630.9	2.80	82,024.7	13.67	52,104.1	19.40	10,421.1	22.61	268,845.3	7.72
MANUFACTURES.												
Petroleum and other Oils.....	46,577.0	.....	790.1	.....	11,013.5	.....	12,651.9	.....	1,021.1	.....	72,053.6	.....
Sugar.....	25,700.8	.....	71.8	.....	8,558.6	.....	1,336.6	.....	815.5	.....	36,483.3	.....
Iron, Pig and Bloom.....	1,423.7	.....	.....	.....	27.0	.....	1,226.8	.....	21.5	.....	2,741.5	.....
Iron and Steel Rails.....	6,044.3	.....	40.8	.....	740.7	.....	1,042.3	.....	75.8	.....	7,943.9	.....
Other Casting and Machinery.....	17,917.1	.....	1,129.6	.....	8,089.9	.....	3,118.8	.....	1,814.2	.....	32,069.6	.....
Bar Sheet Metal.....	21,419.4	.....	301.7	.....	759.0	.....	3,933.6	.....	553.8	.....	26,967.5	.....
Cement, Brick and Lime.....	54,192.4	.....	2.8	.....	14,889.7	.....	23,084.3	.....	2,278.9	.....	94,448.1	.....
Agricultural Implements.....	12,895.8	.....	24.6	.....	2,421.0	.....	488.3	.....	60.6	.....	15,890.3	.....
Wagons, Carriages, Tools, etc.....	8,506.7	.....	131.9	.....	1,468.6	.....	1,198.3	.....	162.9	.....	11,468.4	.....
Wine, Liquor and Beer.....	20,224.6	.....	641.0	.....	4,765.2	.....	3,497.8	.....	828.8	.....	29,957.4	.....
Household Goods and Furniture.....	30,909.9	.....	90.9	.....	1,897.4	.....	4,792.4	.....	131.4	.....	37,822.0	.....
Total—Manufactures.....	245,811.7	9.66	3,267.7	14.48	54,630.6	9.10	56,371.1	20.99	7,764.5	16.85	367,845.6	10.56
Merchandise.....	156,438.5	6.14	3,019.1	13.38	64,102.6	10.68	21,516.9	8.01	6,102.6	13.25	251,179.7	7.21
Miscellaneous; Other Commodities not mentioned above.....	65,481.5	2.57	743.1	3.29	3,287.8	.55	14,592.8	5.43	2,151.1	4.67	86,256.3	2.48
Total Tonnage.....	2,546,027.4	100.00	22,563.5	100.00	600,016.2	100.00	268,588.0	100.00	46,073.5	100.00	3,483,268.6	100.00

STATEMENT OF EARNINGS, ETC., FOR SIX MONTHS ENDING JUNE 30, 1896.

	A. T. & Gulf Col. & S.F. Ry. S. Fe Ry.	So. Cal. N.M. & Sonora R'way. A.R.R. R'way.	Total system.
Earnings—			
Freight.....	8,968,796	1,385,890	10,354,686
Passenger.....	2,088,514	410,666	2,499,180
Mail.....	377,350	56,277	433,627
Express.....	376,091	59,212	435,303
Miscellaneous.....	49,729	30,837	80,566
Gross earnings.....	10,310,480	1,922,852	12,233,332
Operating Expenses—			
MAINT. OF ROAD AND STRUCT.—			
Road and track—repairs.....	626,513	159,864	786,377
Ballasting and riprapping.....	46,413	2,975	49,388
Snow, ice, weeds, etc.....	30,490	22,212	52,702
Frogs and switches.....	14,418	3,575	17,993
Rails—renewals of.....	57,725	67,375	125,100
Rail fastenings—renewals.....	49,957	18,411	68,368
Ties—renewals of.....	383,307	75,818	459,125
Fences, crossings, etc.....	23,091	13,031	36,122
Bridges and culverts.....	264,577	60,570	325,147
Miscellaneous.....	225,879	56,167	282,046
Total.....	1,720,349	488,001	2,208,350
Total.....	8,590,131	1,434,851	10,024,982

	A. T. & Gulf Col. & S.F. Ry. S. Fe Ry.	So. Cal. N.M. & Sonora R'way. A.R.R. R'way.	Total system.
MAINT. OF EQUIPMENT—			
Superintendence.....	13,258	3,884	17,142
Locomotives—rep. & ren.....	411,369	116,152	527,521
Pass. car—rep. & ren. of.....	103,985	37,399	141,384
Freight cars—rep. & ren.....	566,713	87,423	654,136
Miscellaneous.....	45,745	6,805	52,550
Total.....	1,041,070	251,613	1,292,683
TRANSPORT & TRAFFIC.....	3,922,469	1,156,083	5,078,552
GENERAL EXPENSES.....	323,077	95,788	418,865
Total operating exp.....	7,111,967	1,985,487	9,097,454
Net earnings.....	3,206,113	def62,635	3,143,478

Property Expenditures.—The property expenditures for six months ending June 30, 1896, on existing mileage: Total for system for improvements aggregated \$325,761; for extension (improvements and extension) and equipment, \$434,936. **Equipment in Service June 30, 1896**—Locomotives, 963; passenger cars, 641; total freight cars, 27,719; total miscellaneous cars, 269; total cars, 28,629.—V. 63, p. 601.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

(INCLUDING THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY, GULF COLORADO & SANTA FE RAILWAY COMPANY, SOUTHERN CALIFORNIA RAILWAY COMPANY, SONORA RAILWAY COMPANY, LIMITED, AND NEW MEXICO & ARIZONA RAILROAD COMPANY.)

DR.	INCOME ACCOUNT FOR THE HALF-YEAR ENDING JUNE 30, 1896.	CR.	
TO OPERATING EXPENSES:		BY EARNINGS:	
Maintenance of Road and Structures.....	\$2,475,382 71	Freight.....	\$9,130,532 27
Maintenance of Equipment.....	1,512,432 46	Passenger.....	2,964,488 17
Transportation and Traffic.....	5,729,945 54	Mail.....	468,786 91
General Expenses.....	489,667 96	Express.....	465,520 03
	\$10,207,428 67	Miscellaneous (including Car Mileage Earned).....	560,907 47
" Rentals of Tracks and Terminals.....	154,101 35		\$13,590,234 85
" Rental of Mojave Division, Atlantic & Pacific RR., proportion under award of Commissioners.....	109,066 50		\$13,590,234 85
" Taxes.....	682,297 06		
" Balance carried down.....	2,437,341 27		
	\$13,590,234 85		
" Interest on Bonds.....	\$2,291,149 88	By Balance brought down.....	\$2,437,341 27
" Sundry Advances to Subsidiary Companies written off.....	71,136 16	" Income from Investments.....	52,191 92
" Balance.....	141,720 18	" Interest, Discount and Exchange.....	11,450 47
	\$2,504,006 22	" Sundry Receipts.....	2,982 56
			\$2,504,006 22
		By Balance (Surplus) carried to General Balance Sheet	\$141,720 18

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY—SYSTEM.

(INCLUDING THE ATCHISON TOPEKA & SANTA FE RY. CO.; GULF COLORADO & SANTA FE RY. CO.; SOUTHERN CALIFORNIA RY. CO.; SONORA RY. CO., LTD.; AND NEW MEXICO & ARIZONA RR. CO.)

GENERAL BALANCE SHEET JUNE 30, 1896.

Jan. 1, 1896.	ASSETS.	June 30, 1896.	Jan. 1, 1896.	LIABILITIES.	June 30, 1896.
\$372,045,111 66	RAILROAD, FRANCHISES AND OTHER PROPERTY, including Stocks, Bonds, etc., acquired from Purchasing Committee.....	\$371,669,326 78	\$131,486,000 00	CAPITAL STOCK: Preferred.....	\$131,486,000 00
20,000,000 00	Preferred Stock in Special Trust.....	20,000,000 00	102,000,000 00	Common.....	102,000,000 00
	CAPITAL EXPENDITURE DURING HALF-YEAR:			FUNDED DEBT:	
	Construction—Exten.....	\$38,321 29	96,990,500 00	General Mortgage 4% Bonds.....	97,853,500 00
	" —Impr'ts.....	325,761 69	51,728,000 00	Adjustment Mortgage Bonds.....	51,728,000 00
	Equipment.....	70,853 01	9,000,000 00	Guarantee Fund Notes.....	9,000,000 00
		434,935 99	1,500,000 00	Chicago & St. Louis Ry. Mort. Bonds.....	1,500,000 00
3,436,035 27	Balance carried down.....	3,731,021 90	1,500,000 00	Equipment Trust, Series A.....	1,500,000 00
\$395,987,146 93		\$395,835,284 67	1,559,950 00	Miscellaneous Unassented Bonds.....	696,550 00
			222,696 93	EQUIPMENT LEASE WARRANTS.....	71,234 67
			\$395,987,146 93		\$395,835,284 67
	SDNDRY SECURITIES ACQUIRED:		\$3,436,035 27	Balance from Capital Account.....	\$3,731,021 90
	Pueblo Union Depot Co. Stock.....	\$8,000 00	1,165,262 50	INTEREST ON FUNDED DEBT ACCRUED	1,122,450 00
	Country Bonds (Hamilton Co. Kan.).....	10,200 00		ROLLING STOCK REPLACEMENT FUND	117,485 08
	U. S. of Mexico 3% B'ds (par \$1,159,800).....	313,146 00		STOCK REDEMPTION FUND:	
		\$331,346 00		Atlantic & Pacific Equipment Co.....	146,132 37
	JOINT EXECUTIVE REORGANIZATION COMMITTEE A. T. & S. F. RR. CO.: Estimated Amount to be received in final Settlement of its accounts in accordance with plan of reorganization:			ACCOUNTS PAYABLE:	
\$2,700,000 00	Cash (estimated amount).....	\$3,447,725 00		Pay-rolls.....	\$1,046,805 49
4,500,000 00	Securities (est'd value).....	2,528,450 00		Audited Vouchers.....	1,229,609 80
1,307,002 61	MATERIAL AND SUPPLIES.....	5,976,175 00		Traffic Balances.....	486,592 68
		1,155,741 90		Individuals and Co's.....	337,880 42
	ACCOUNTS RECEIVABLE:			TAXES ACCRUED.....	665,951 89
	Traffic Balances.....	\$164,843 44		PRIOR ACCOUNTS IN LIQUIDATION, being Liabilities taken over by this Company Still Outstanding:	
	Agents and Conductors.....	123,730 31	4,190,103 24	Pay-rolls, Vouchers and Bills Payable.....	\$238,363 53
	U. S. Government.....	254,480 78	338,587 55	Taxes and Rentals.....	85,274 47
	Individuals and Co's.....	997,475 81	1,967,853 48	Other Prior Liabilities (estimated).....	1,081,374 35
		1,600,530 34		PROFIT AND LOSS:	
	CASH:			Surplus from Income Account.....	141,720 18
	On hand and in Bank.....	\$906,600 64			
704,150 58	In Trust for Int. Coups.....	8,210 00			
	PRIOR ACCOUNTS IN LIQUIDATION, being Current Assets taken over by this Company Still Outstanding:				
1,748,455 81	Individuals and Co's.....	\$343,673 64			
367,567 49	Agents.....	50,669 03			
247,247 19	Notes and Loans.....	37,105 98			
26,418 45	Miscellaneous.....	19,107 63			
\$11,600,842 04		450,558 28			
		\$10,429,162 16	\$11,600,842 04		\$10,429,162 16

We hereby certify that we have examined the foregoing Balance Sheet and relative Income Account with the Books of the Company at New York, Chicago, Topeka, Los Angeles, Guaymas and Galveston, and that the same are correctly stated. In estimating the amount of "Prior Liabilities" assumed by the new Company provision was made for certain liabilities in respect of operating expenses incurred prior to 1st January, 1896, which, but for the change of ownership, would have been a charge against the revenue accounts of the half-year to 30th June, 1896. These expenses are included in the statement of "Prior Liabilities," which will be found on page — of the Directors' Report. We have been provided with satisfactory certificates from the Trustees as to the securities pledged under the different Mortgages. PRICE, WATERHOUSE & CO., Auditors. London, New York and Chicago.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 30, 1896.

There have been few changes in the general business situation. Merchants have continued to pursue a very conservative policy, awaiting the result of the national election, and have limited their transactions to hand-to-mouth orders. The stringent money market has been a source of some uneasiness, but it is expected that immediately following the election and the success of the Sound-Money Party becomes a fact, confidence will be restored and a general release of funds will follow. Considerable progress has been made by the Venezuelan Commission in its researches on matters governing the disputed boundary and a formal report is expected at about December first.

Lard on the spot has had very little call, but there has been no pressure of supplies on the market and prices have held fairly steady, closing at 4.60c. for prime Western, 4.30@4.35c. for prime City and 5c. for refined for the Continent. The local market for lard futures was neglected, but at the West there has been limited trading. Prices for the week show a slight decline owing to a heavy movement of swine. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

October.....c.	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
					4.60	4.55

Pork has had only a very moderate call, but values have held steady, closing at \$3.50@3.00 for mess, \$11.00@12 for family and \$9.00@10.50 for short clear. Cut meats have sold slowly but prices ruled steady, closing at 5.1/4@5.1/2c. for pickled bellies 12@10 lbs. average, 8.3/4@9.1/4c. for pickled hams and 4.1/2@4.3/4c. for pickled shoulders. Beef has continued to meet with a fair trade at steady prices, closing at \$7.00@7.50 for mess, \$3.00@3.00 for packet, \$9.00@10.00 for family and \$11.00@13.00 for extra India mess. Beef hams have been steady at \$15.50@16.00. Tallow has been easier, closing with sales at 3.3/4c. Oleo-stearine has also declined, and the close was quiet at 5.1/2c. Lard stearine has been dull, closing at 5.3/4c. Cotton seed oil has been more freely offered, and as demand has been slow prices have declined, closing at 22c. for prime crude and 26c. for prime yellow. Butter has sold slowly and the close was easy at 12.1/2@20c. for creamery. Cheese has been in moderate demand and steady at 7.1/4@10.1/4c. for State factory, full cream. Fresh eggs have been quiet but steady at 18.1/2@19c. for choice Western.

The demand for coffee of Brazil growth has been quiet, but offerings have been small and prices have improved, closing at 11c. for Rio No. 7. Mild grades have had a good sale at firm prices, closing at 16.1/2c. for good Cucuta and 24.1/2c. for standard Java. There has been only a limited amount of activity to speculative dealings in the market for contracts, but prices have advanced on buying by local dealers for investment. The close was steady.

The following were the closing prices:

Oct. ....10.35c.	Jan. ....10.05c.	April.....10.05c.
Nov. ....10.20c.	Feb. ....10.05c.	May .....10.05c.
Dec. ....10.05c.	March....10.05c.	June.....10.05c.

Raw sugars have been in active demand and large sales have been made at higher prices, closing firm at 3.1/4c. bid for centrifugals 96-deg. test and 2.3/4c. bid for muscovado 89-deg. test. Refined sugars have been in fairly active demand, prices have been advanced 1/8@3-16c.; granulated quoted at 4.1/4c. Teas have been in fair demand and higher.

Kentucky tobacco has been in slow demand but steady. Sales 100 hogsheads. Seed leaf tobacco has been quiet but steady. Sales for the week were 850 cases, as follows: 100 cases 1895 crop, New England Havana at 15@19c., 400 cases 1893 crop, Wisconsin Havana at 8@10c., 200 cases 1895 crop, Zimmers, on private terms, 50 cases ditto at 16@22.1/2c. and 100 cases 1894 crop Penn. Havana seed at 10@12c.; also 600 bales Havana at 70c.@\$1.10 and 150 bales Sumatra at 60c.@\$1.80 in bond.

Straits tin has been in moderately active demand and prices have advanced in response to stronger foreign advices, closing at 13.10c. Ingot copper has had a moderate call at steady values, closing at 10.75@10.85c. for Lake. Lead has received a limited amount of attention, closing steady at 2.85@2.90c. for domestic. Spelter has advanced and the close was steady at 3.90c. for domestic. Pig iron has been in moderate demand and steady, closing at \$10.25@12.50 for domestic.

Refined petroleum has been advanced, closing at 7c. in bbls., 4.50c. in bulk and 7.95c. in cases; crude in bbls. has been nominal; naphtha dull at 7.1/2c. Crude certificates have been neglected, closing higher at 118 bid. Spirits turpentine has sold slowly and prices have further declined, closing at 28@28.1/2c. Rosins have been quiet but steady at \$1.90@1.92.1/2 for common and good strained. Wool has had only a limited call but prices have held steady. Hops have been quiet and unchanged.

COTTON.

FRIDAY NIGHT, October 30, 1896.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 324,737 bales, against 330,571 bales last week and 337,677 bales the previous week, making the total receipts since the 1st of Sept., 1896, 2,331,039 bales, against 1,620,908 bales for the same period of 1895, showing an increase since Sept. 1, 1896, of 710,131 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,988	23,761	7,156	7,851	11,781	9,606	68,143
Tex. City, &c.	.....	320	.....	.....	1,559	924	2,803
New Orleans.....	10,325	21,186	34,150	13,107	9,341	10,234	98,343
Mobile.....	1,929	2,989	1,749	1,904	416	3,602	12,589
Florida.....	.....	.....	.....	.....	.....	390	390
Savannah.....	4,604	7,244	8,327	4,776	5,347	4,470	34,768
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,327	4,327
Charleston.....	3,946	8,057	2,154	2,893	3,284	4,512	24,876
Pt. Royal, &c.	.....	.....	.....	.....	.....	7,796	7,796
Wilmington.....	2,487	2,274	2,579	2,291	2,565	2,074	14,270
Wash'ton, &c.	.....	.....	.....	.....	.....	28	28
Norfolk.....	7,839	6,285	5,510	7,545	6,170	7,188	40,537
West Point.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	627	627
New York.....	542	275	.....	.....	364	530	1,711
Boston.....	1,202	1,426	1,532	1,282	2,213	2,607	9,922
Baltimore.....	.....	.....	.....	.....	.....	2,324	2,324
Philadelph'a, &c.	55	106	.....	198	499	425	1,283
Tot'ls this week	40,917	73,923	63,157	41,847	43,539	61,354	324,737

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Oct. 30.	1896.		1895.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1896.	1895.
Galveston...	68,143	538,238	48,861	345,879	182,961	141,555
Tex. C. &c.	2,803	38,906	4,329	18,119	7,448	8,090
New Orleans...	98,343	705,363	90,732	505,823	303,770	331,189
Mobile.....	12,589	90,034	9,597	65,736	49,869	24,744
Florida.....	390	8,853	434	2,993	.....	.....
Savannah.....	34,768	296,461	36,846	296,226	124,221	91,409
Br'wick, &c.	4,327	39,268	5,484	29,995	8,132	1,414
Charleston..	24,876	177,679	9,595	117,574	83,238	43,096
P.Royal, &c.	7,796	12,219	43	8,804	.....	.....
Wilmington	14,270	112,159	7,301	71,461	35,829	26,152
Wash'n, &c.	28	313	15	194	.....	.....
Norfolk....	40,537	254,584	16,098	76,038	75,794	36,919
West Point..	.....	50	9,585	41,684	.....	11,702
N'p't N., &c.	627	4,020	1,538	4,205	1,492	623
New York....	1,711	10,543	947	3,797	161,035	172,974
Boston.....	9,922	27,213	5,953	17,674	18,000	5,900
Baltimore...	2,324	8,342	661	3,028	11,361	15,434
Philadel., &c.	1,283	6,797	2,468	11,623	6,834	8,449
Totals.....	324,737	2,331,039	251,037	1,620,908	1,075,034	918,750

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1896.	1895.	1894.	1893.	1892.	1891.
Galves'n &c.	70,946	53,790	103,690	68,094	69,143	55,612
New Orleans	98,343	90,732	133,638	120,166	79,998	113,195
Mobile.....	12,589	9,597	10,278	9,919	9,147	16,384
Savannah..	34,768	36,846	67,904	49,807	47,724	46,313
Chas'ton, &c.	32,672	9,638	23,072	26,999	19,747	32,363
Wilm'ton, &c.	14,298	7,316	18,905	7,906	12,931	9,436
Norfolk....	40,537	16,098	21,631	31,385	19,937	31,610
W. Point, &c.	627	11,123	24,643	11,393	15,591	16,398
All others...	19,957	15,947	22,679	9,093	19,284	23,386
Tot. this wk.	324,737	251,037	431,443	334,762	293,552	344,697
Since Sept. 1	2,331,039	1,620,908	2,263,730	1,810,001	1,711,975	2,188,079

The exports for the week ending this evening reach a total of 270,397 bales, of which 160,982 were to Great Britain, 42,488 to France and 66,927 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Oct. 30, 1896.			From Sept. 1, 1896, to Oct. 30, 1896.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	60,227	18,880	13,981	93,088	228,629	49,336	88,211
Tex. City, &c.	.....	.....	867	857	.....	.....	7,808
New Orleans..	43,890	18,172	34,126	96,183	211,980	85,102	118,342
Mobile.....	.....	.....	4,827	4,827	22,471	.....	5,227
Florida.....	.....	.....	.....	.....	4,532	.....	966
Savannah....	5,098	4,876	.....	9,974	5,098	4,576	69,771
Brunswick, &c.	.....	.....	.....	3,612	9,493	.....	3,865
Charleston...	7,159	.....	6,541	13,700	37,679	.....	39,065
Pt. Royal.....	7,743	.....	.....	7,743	11,554	.....	11,554
Wilmington...	11,739	.....	.....	11,739	47,230	.....	26,945
Norfolk.....	12,968	.....	.....	12,968	23,085	.....	1,300
New York.....	5,289	560	5,084	10,933	59,446	3,894	39,373
Boston.....	1,685	.....	92	1,727	32,207	.....	1.6
Baltimore....	1,368	.....	1,419	2,787	14,956	1,202	12,444
Philadelph'a, &c.	254	.....	.....	254	1,715	.....	614
Total.....	160,882	42,488	66,927	270,397	710,175	144,410	414,536
Total, 1895....	78,540	37,370	76,537	192,447	367,489	80,144	325,669

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 30 at—	ON SHIPBOARD, NOT CLEARED FOR—				Leaving stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	27,519	7,639	17,310	196	52,664
Galveston.....	33,062	17,327	10,087	4,310	65,286
Savannah.....	1,000	None	18,000	2,000	21,000
Charleston.....	5,000	None	26,400	1,400	32,800
Mobile.....	35,000	None	500	None	35,500
Norfolk.....	35,000	None	13,500	15,000	63,500
New York.....	10,500	900	5,700	None	17,100
Other ports.....	30,000	None	12,000	None	42,000
Total 1896...	177,081	25,866	103,497	23,406	329,850
Total 1895....	84,375	34,380	75,595	22,794	217,144
Total 1894....	170,802	63,873	127,850	12,929	375,454

Speculation in cotton for future delivery has continued quiet and no changes of an important nature have occurred in values. The crop movement has been the principal factor affecting prices and Monday there was a decline of 8 to 12 points under moderate offerings, largely by "longs" to liquidate holdings, prompted by large receipts at the ports. Tuesday the market opened easier in response to weaker foreign advices and a continued free movement of cotton to the ports. Subsequently advices were received stating that the interior movement showed a decrease and the market rallied rather sharply, closing at an advance of 6 to 10 points for the day. Wednesday the market was higher during early "Change on the reports of a decreased movement of the crop in the interior, but later in the day there was selling by "longs" and the improvement was lost, closing 1 to 3 points lower for the day. Thursday there was a moderately active and higher market. The stringent money conditions had a depressing influence; still prices for the day showed an advance of 10 to 12 points, as there was fairly free buying by "shorts" to cover contracts, stimulated by predictions of frosts and colder weather at the South and in response to stronger foreign advices. To-day the market opened at a decline of 3 to 4 points and then further weakened 2 to 4 points under disappointing foreign advices and the failure of the predicted frosts to materialize. Subsequently, however, there was an advance, the interior receipts for the week showing a further falling off in the crop movement. The close was firm at an advance of 2 to 4 points for the day. Cotton on the spot has been quiet and Monday prices declined 1-16c. To-day the market was quiet and unchanged, middling uplands closing at 7 15-16c.

The total sales for forward delivery for the week are 747,600 bales. For immediate delivery the total sales foot up this week 4,013 bales, including — for export, 313 for consumption, — for speculation and 3,700 on contract. The following are the official quotations for each day of the past week—October 21 to October 30.

Rates on and off middling, as established Nov. 23, 1893, and revised Dec. 11, 1895, by the Revision Committee at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Middling Fair.....	7 1/4	on.	Good Middling Tinged.....	7 1/4	Even.
Strict Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Good Middling.....	8 1/2	on.	Middling Stained.....	7 3/4	off.
Strict Low Middling.....	8 1/2	off.	Strict Low Mid. Stained.....	7 3/4	off.
Low Middling.....	8 1/2	off.	Low Middling Stained.....	7 1/4	off.
Strict Good Ordinary.....	11 1/2	off.			

On this basis the prices for a few of the grades would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 1/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Low Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling Fair.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling Fair.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Low Middling.....	6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Middling.....	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Strict Middling.....	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Middling Tinged.....	8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Export.	Consump.	Specul'n	Contract.	Total.	
Sat'day.....	90,900
Monday.....	85	.....	1,900	1,985	133,800
Tuesday.....	600	600	120,300
Wed'day.....	94	.....	600	694	124,100
Th'day.....	62	.....	100	162	148,200
Friday.....	72	.....	500	572	130,800
Total.....	313	.....	3,700	4,013	747,600

THE SALES AND PRICES OF FUTURES at New York are shown in the following comprehensive table.

Marked, Prices and States of FUTURES.	Market Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	
Saturday, Oct. 24— Sales, total..... Prices paid (range)..... Closing.....	..... 7-67 1/2 @ 8-25 Steady.	..... 7-67 7-67	..... 7-63 @ 7-71 7-63 @ 7-74	..... 7-57 @ 7-90 7-57 @ 7-94	..... 7-57 @ 8-02 7-57 @ 8-05	..... 7-57 @ 8-10 7-57 @ 8-11	..... 7-57 @ 8-12 7-57 @ 8-13	..... 7-57 @ 8-18 7-57 @ 8-18	..... 7-57 @ 8-21 7-57 @ 8-24	..... 7-57 @ 8-25 7-57 @ 8-25	..... 7-57 @ 8-25 7-57 @ 8-25	..... 7-57 @ 8-25 7-57 @ 8-25	..... 7-57 @ 8-25 7-57 @ 8-25	..... 7-57 @ 8-25 7-57 @ 8-25
Monday, Oct. 26— Sales, total..... Prices paid (range)..... Closing..... 7-61 @ 8-21 Steady. 7-61 @ 7-67 7-61 @ 7-67 7-61 @ 7-68 7-61 @ 7-71 7-61 @ 7-82 7-61 @ 7-86 7-61 @ 7-89 7-61 @ 7-94 7-61 @ 7-98 7-61 @ 8-01 7-61 @ 8-04 7-61 @ 8-08 7-61 @ 8-09 7-61 @ 8-10 7-61 @ 8-10 7-61 @ 8-10					
Tuesday, Oct. 27— Sales, total..... Prices paid (range)..... Closing..... 7-58 @ 8-21 Steady. 7-58 @ 7-67 7-58 @ 7-67 7-58 @ 7-73 7-58 @ 7-76 7-58 @ 7-80 7-58 @ 7-86 7-58 @ 7-89 7-58 @ 7-94 7-58 @ 7-98 7-58 @ 8-01 7-58 @ 8-04 7-58 @ 8-08 7-58 @ 8-09 7-58 @ 8-10 7-58 @ 8-10 7-58 @ 8-10					
Wednesday, Oct. 28— Sales, total..... Prices paid (range)..... Closing..... 7-65 @ 8-21 Steady. 7-65 @ 7-71 7-65 @ 7-71 7-65 @ 7-73 7-65 @ 7-76 7-65 @ 7-80 7-65 @ 7-86 7-65 @ 7-89 7-65 @ 7-94 7-65 @ 7-98 7-65 @ 8-01 7-65 @ 8-04 7-65 @ 8-08 7-65 @ 8-09 7-65 @ 8-10 7-65 @ 8-10 7-65 @ 8-10					
Thursday, Oct. 29— Sales, total..... Prices paid (range)..... Closing..... 7-71 @ 8-27 Steady. 7-71 @ 7-78 7-71 @ 7-78 7-71 @ 7-78 7-71 @ 7-81 7-71 @ 7-80 7-71 @ 7-86 7-71 @ 7-89 7-71 @ 7-94 7-71 @ 7-98 7-71 @ 8-01 7-71 @ 8-04 7-71 @ 8-08 7-71 @ 8-09 7-71 @ 8-10 7-71 @ 8-10 7-71 @ 8-10					
Friday, Oct. 30— Sales, total..... Prices paid (range)..... Closing..... 7-72 @ 8-27 Steady. 7-72 @ 7-79 7-72 @ 7-79 7-72 @ 7-79 7-72 @ 7-81 7-72 @ 7-80 7-72 @ 7-86 7-72 @ 7-89 7-72 @ 7-94 7-72 @ 7-98 7-72 @ 8-01 7-72 @ 8-04 7-72 @ 8-08 7-72 @ 8-09 7-72 @ 8-10 7-72 @ 8-10 7-72 @ 8-10					
Total sales this week Average price, 1896*	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	747,600	
Sales since Sep. 1, 1896*	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	8,403,700	

* Includes sales in September, for September, 15,100.
We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Av'ge." The average for each month for the week is also given at bottom of table.

For exchanges see page 804.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening indicate that rain has been general at the South during the week, and that in some sections, more particularly in Texas, the rather heavy precipitation has interfered with picking. Our Galveston correspondent states that the indications are that there will be very little top crop in Texas, but that in Southwest Texas some of the top crop is now being picked. The movement to market has been quite free.

Galveston, Texas.—Very little cotton has been picked during the week on account of the showery weather. Reports are to the effect that in many sections of North Texas farmers are turning their stock into the cotton fields, which indicates that there is very little prospect for a top crop. In Southwest Texas some of the top crop is being picked. There has been rain on five days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 70, ranging from 61 to 79.

Palestine, Texas.—We have had heavy rain on three days of the week, the rainfall being two inches and thirty-two hundredths. The thermometer has ranged from 48 to 82, averaging 65.

Huntsville, Texas.—There has been heavy rain on two days during the week, to the extent of one inch and twelve hundredths. Average thermometer 62, highest 78 and lowest 46.

Dallas, Texas.—Rain beneficial to crops has fallen on two days of the week, the precipitation reaching one inch and sixty-one hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45.

San Antonio, Texas.—There has been rain on three days the past week, the precipitation reaching one inch and eighty-four hundredths; the rain retarded picking but has benefited late cotton. The thermometer has averaged 66, ranging from 50 to 82.

Luling, Texas.—It has rained on three days of the week to the extent of one inch and ninety-six hundredths. The thermometer has ranged from 52 to 83, averaging 68.

Columbia, Texas.—Cotton is about all picked and marketed. Rain has fallen on three days of the week, to the extent of one inch and twenty-three hundredths. Average thermometer 69, highest 83 and lowest 56.

Cuero, Texas.—We have had rain on three days during the week, the precipitation being one inch and eighty-one hundredths. The thermometer has averaged 72, the highest being 83 and the lowest 60.

Brenham, Texas.—Cotton is about all picked and marketed. Rain has fallen on four days of the week to the extent of one inch and sixty-one hundredths. The thermometer has averaged 66, ranging from 50 to 82.

Temple, Texas.—We have had heavy rain on two days of the week, delaying farm work and cotton picking. The rainfall reached one inch and twenty-five hundredths. The thermometer has ranged from 48 to 80, averaging 64.

Fort Worth, Texas.—There has been rain on three days of the week, the precipitation being one inch and sixty-four hundredths. Average thermometer 64, highest 82 and lowest 46.

Weatherford, Texas.—It has rained on three days of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

New Orleans, Louisiana.—There has been rain on four days during the week, the precipitation reaching three inches and thirty-nine hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—We have had rain on five days of the week to the extent of three inches and three hundredths. The thermometer has averaged 66 and ranged from 53 to 77.

Columbus, Mississippi.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has ranged from 46 to 80, averaging 64.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 53.

Little Rock, Arkansas.—There has been rain on two days during the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 64, ranging from 48 to 77.

Helena, Arkansas.—Picking is progressing and in some districts it has been completed. There has been rain on two days of the past week, the rainfall being eighty-nine hundredths of an inch. Average thermometer 65, highest 75, lowest 44.

Memphis, Tennessee.—Rain has fallen on two days of the week, but the weather is now clear. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 63, the highest being 78-2 and the lowest 43-4.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been rain on five days during the week, to the extent of two inches and fourteen hundredths. The thermometer has ranged from 55 to 81, averaging 70.

Montgomery, Alabama.—The weather is unusually warm for the season. We have had rain on three days of the week, the precipitation reaching sixty-eight hundredths of an inch, and more is expected to-night. Average thermometer 66, highest 74 and lowest 59.

Madison, Florida.—Rain has fallen on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has averaged 75, ranging from 67 to 83.

Savannah, Georgia.—It has rained on four days of the week, the rainfall being fifty-one hundredths of an inch. Average thermometer 70, highest 83 and lowest 60.

Augusta, Georgia.—We have had rain on one day of the week, the precipitation reaching thirty-eight hundredths of an inch. The thermometer has averaged 68, the highest being 80 and the lowest 52.

Charleston, South Carolina.—It has rained on five days of the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 68.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-eight hundredths of an inch. Picking is still in progress. Average thermometer 64-8, highest 77 and lowest 50.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 61, ranging from 46 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 29, 1896, and October 31, 1895.

	Oct. 29, '96.	Oct. 31, '95.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 4-1	3-5
Memphis.....	Above zero of gauge. 2-5	*2-3
Nashville.....	Above zero of gauge. 1-1	0-2
Shreveport.....	Above zero of gauge. *2-7	*3-0
Vicksburg.....	Above zero of gauge. 2-9	*5-0

* Below zero of gauge.

THE THREATENED FAMINE IN INDIA—EFFECT UPON COTTON GOODS MARKET AND DEMAND FOR SILVER.—In our editorial columns to-day will be found an article under the above caption contributed by our special Manchester correspondent.

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1895-96.—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1895-96, as received by us to-day by cable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1896.....	3,000	3,000	1,000	46,000	47,000	7,000	57,000
1895.....	31,000	31,000	9,000	81,000
1894.....	2,000	2,000	5,000	14,000	19,000	2,000	25,000
1893.....	6,000	6,000	4,000	42,000	46,000	8,000	70,000

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896.....	.....	.....	.....	1,000	4,000	5,000
1895.....	1,000	.....	1,000	2,000	2,000	4,000
Madras—						
1896.....	.....	.....	.....	6,000	8,000	14,000
1895.....	1,000	1,000	2,000	11,000	8,000	19,000
All others—						
1896.....	.....	3,000	3,000	8,000	15,000	23,000
1895.....	1,000	2,000	3,000	9,000	17,000	26,000
Total all—						
1896.....	.....	3,000	3,000	15,000	27,000	42,000
1895.....	.....	3,000	6,000	22,000	27,000	49,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896.		1895.		1894.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	47,000	.....	31,000	2,000	19,000
All other ports.....	3,000	42,000	6,000	49,000	5,000	45,000
Total.....	6,000	89,000	6,000	80,000	7,000	64,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 28.	1896.		1895.		1894.	
Receipts (cantars)*.....						
This week.....	316,000		310,000		230,000	
Since Sept. 1.....	1,246,000		1,345,000		673,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	9,000	52,000	14,000	62,000	9,000	33,000
To Continent.....	10,000	34,000	6,000	31,000	6,000	34,000
Total Europe.....	19,000	86,000	20,000	93,000	15,000	67,000

* A cantar is 98 pounds.

† Of which to America in 1896, 2,436 bales; in 1895, 4,753 bales; in 1894, 1,205 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Manufacturers are reducing their output. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1896.					1895.						
	32s Cop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.		8 1/4 lbs. Shirts, common to finest.		Cott'n Mid. Uplds		
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.		
Sp. 25	6 3/4	7 13/16	4	7 1/2	2	4 1/16	6 5/8	7 1/4	4	5	7 1/2	4 1/16
Oct. 2	6 11/16	7 7/8	4	7	1 1/2	4 1/16	6 11/16	7 1/2	4	6	7 6/9	4 13/16
" 9	6 11/16	7 7/8	4	6	7	0	4 1/2	6 13/16	7 1/4	4	6 1/2	4 27/32
" 16	6 5/8	7 7/8	4	5 1/2	6 11	4	4 1/2	6 13/16	7 1/4	4	7 1/2	4 29/32
" 23	6 1/2	7 3/8	4	5	6 10 1/2	4	4 1/2	6 3/4	7 1/4	4	6	4 6 1/2
" 30	6 5/8	7 7/8	4	5	6 10 1/2	4	4 1/2	6 3/4	7 1/4	4	6	4 6 1/2

and Dollera districts the prospects continue favorable; a few showers of rain would do much good in these parts also. Our market has been quiet with scarcely any change in rates since we last wrote. The demand on account of exporters and mills has been small.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 233,454 bales. So far as the Southern ports are concerned these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK		Total bales.	
To Liverpool, per steamer Nomadic, 1,118 upland and 1,327 Sea Island	2,485		
To Hull, per steamer Francisco, 1,200	1,200		
To Manchester, per steamer Olbers, 1,014 upland and 240 Sea Island	1,254		
To London, per steamer Ludgate Hill, 250	250		
To Glasgow, per steamer Ethiopia, 100 Sea Island	100		
To Havre, per steamer La Gascogne, 550 upland and 10 Sea Island	560		
To Hamburg, per steamers California, 400 Paatia, 500	900		
To Antwerp, per steamer Westerland, 640	640		
To Lisbon, per steamer Dona Amelia, 500	500		
To Oporto, per steamer Dona Amelia, 200	200		
To Genoa, per steamer Karamania, 200	200		
To Naples, per steamer Karamania, 1,377	1,377		
To Trieste, per steamer Pocasset, 230	230		
To Venice, per steamer Pocasset, 1,235	1,235		
NEW ORLEANS —To Liverpool, per steamers Aldgate, 9,130 American, 16,605 Astrocomer, 7,100 Barnard Hall, 2,960 Buenaventura, 2,916 Capella, 7,437 Floridian, 3,398 Jamaican, 7,025 Navarro, 6,000	62,472		
To Havre, per steamer Estrados, 6,615	6,615		
To Dunkirk, per steamer Duke of York, 3,584	3,584		
To Bremen, per steamers Freshfield, 6,183 St. Jerome, 4,751 Straits of Magellan, 4,800	15,737		
To Hamburg, per steamer Fernlands, 1,010	1,010		
To Antwerp, per steamer British Prince, 1,336	1,336		
To Rotterdam, per steamer Urd, 100	100		
To Barcelona, per steamers Puerto Rico, 4,100 J. Jover Serra, 2,050	6,150		
To Malaga, per steamer J. Jover Serra, 1,000	1,000		
To Genoa, per steamer Aguilija, 2,320	2,320		
To Venice, per steamer Aguilija, 1,000	1,000		
To Trieste, per steamer Aguilija, 2,000	2,000		
GALVESTON —To Liverpool, per steamers Avonora, 6,600 Bedouin, 7,899 City of Belfast, 4,823 Horati, 8,113 Inchisla, 8,500 Polaris, 5,534 Velleda, 5,106	46,330		
To Bremen, per steamers Hall, 7,400 Iowa, 5,253	12,653		
To Rotterdam, per steamer Norna, 50	50		
To Havre, per steamer Yarrow, 6,073	6,073		
To London, per steamer Norna, 50	50		
MOBILE —To Liverpool, per steamers Dalmally, 4,568 Montgomery, 8,487	13,055		
To Hamburg, per steamer Miami, 800	800		
PENSACOLA —To Liverpool, per steamer Gracia, 3,528	3,528		
To London, per steamer Urd, 966	966		
SAVANNAH —To Bremen, per steamer Wastwater, 6,250	6,250		
To Royal, per steamer Viola, 4,999	4,999		
To Barcelona, per steamer Miguel M. Pinillos, 8,438	8,438		
To Genoa, per steamer Greatham, 5,110	5,110		
BRUNSWICK —To Bremen, per steamer Suez, 3,855	3,855		
CHARLESTON —To Liverpool, per steamer Bawtry, 6,594 upland and 127 Sea Island Leonhall, 6,423 upland and 207 Sea Island	13,456		
WILMINGTON —To Liverpool, per steamer Dalwich, 1,573	1,573		
To Bremen, per steamer Crathorn, 8,161	8,161		
NEW YORK —To Liverpool, per steamer Rhosina, 6,967	6,967		
To Hamburg, per steamer Langham, 1,300	1,300		
BOSTON —To Liverpool, per steamers Castrina, 2,854 Corinthia, 1,561 Michigan, 1,178 upland and 80 Sea Island Scythia, 432 Victorian, 951 upland and 50 Egyptian	7,106		
To Yarmouth, per steamer Boston, 34	34		
BALTIMORE —To Belfast, per steamer Lord O'Neill, 500	500		
To Bremen, per steamer H. H. Meier, 1,400	1,400		
To Rotterdam, per steamer Durango, 200	200		
To Antwerp, per steamer Storm King, 450	450		
PHILADELPHIA —To Liverpool, per steamer Rhyland, 219	219		
Total	232,454		

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 30) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895, are as follows.

	1896.		1895.		Stock	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1896.	1895.
Savannah	3,682	26,580	5,123	23,273	18,325	9,447
Charleston, &c.	1,902	4,276	635	3,132	3,640	1,946
Florida, &c.	310	310	275	469	1,494	2,833
Total	4,994	31,166	6,033	26,874	23,459	14,231

The exports for the week ending this evening reach a total of 4,827 bales, of which 3,870 bales were to Great Britain, 757 to France and — to Royal, and the amount forwarded to Northern mills has been 1,017 bales. Below are the exports for the week and since September 1 in 1896 and 1895.

Exports from—	Week Ending Oct. 30.			Since Sept. 1, 1896.			North'n Mills.	
	Great Bri'n.	Fr'nce &c.	Total.	Great Bri'n.	Fr'nce &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.	1,878	747	2,625	1,878	811	2,689	695	1,896
Charleston, &c.	325	—	325	709	—	709	12	69
Florida, &c.	—	—	—	—	—	—	310	310
New York	1,667	10	1,677	3,380	910	4,790	—	—
Boston	—	—	—	80	—	80	—	—
Baltimore	—	—	—	102	—	102	—	—
Total	3,970	757	4,627	6,547	1,823	8,370	1,017	2,275
Total 1895	125	261	386	5,847	1,754	7,601	1,736	5,447

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 30 at Savannah, for Floridas, common, 10c.; medium fine, 12 1/2c.; choice, 15 1/2c.

Charleston, Carolinas, medium fine, 20c.; fine, 22c.; fully fine, 24c.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been less active during the week under review. The close to-night is at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 5 1/2c. for 1 1/4 lbs., 5 1/2c. for 2 lbs. and 6c. for 2 1/4 lbs. f. o. b. at New York. Jute outputs continue dull and quotations are nominal at 1 1/16c. for paper quality and 1 1/2c. for mixing.

EXCHANGES.—The following exchanges have been made during the week:

*20 p. l. to exch. 1,000 Nov. for Dec.	*27 p. l. to exch. 200 Nov. for Jan.
*42 p. l. to exch. 500 Nov. for Feb.	*03 p. l. to exch. 1,000 Jan. for Feb.
*11 p. l. to exch. 100 Jan. for Feb.	*05 p. l. to exch. 100 Feb. for Feb.
*28 p. l. to exch. 800 Nov. for Jan.	*05 p. l. to exch. 100 Jan. for Feb.
*09 p. l. to exch. 5,500 Dec. for Jan.	*16 p. l. to exch. 100 Nov. for Dec.
*22 p. l. to exch. 400 Jan. for June.	*01 p. l. to exch. 100 Nov. s. n. for regular.
*25 p. l. to exch. 200 Nov. for Jan.	*04 p. l. to exch. 200 Apr. for May.
*13 p. l. to exch. 500 Feb. for May.	*01 p. l. to exch. 100 Oct. for Nov.
*28 p. l. to exch. 800 Dec. for May.	*10 p. l. to exch. 500 Dec. for Jan.
*15 p. l. to exch. 1,500 Nov. for Dec.	Even 100 Oct. for Nov.
*17 p. l. to exch. 3,300 Nov. for Dec.	*16 p. l. to exch. 1,100 Dec. for Feb.
*37 p. l. to exch. 300 Nov. for Feb.	*12 p. l. to exch. 200 Jan. for Feb.
*26 p. l. to exch. 900 Nov. for Jan.	*01 p. l. to exch. 200 Nov. s. n. for regular.
*16 p. l. to exch. 600 Nov. for Dec.	
*44 p. l. to exch. 200 Nov. for May.	

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of September 30.

The temperature during September continued to be hot and favorable to the cotton plants. No worms appeared. There were scarcely any fogs, the few that took place being light and of short duration. The damage from these was insignificant. The first picking, therefore, commenced under good auspices, at about the same time as last year. Generally speaking, it has given satisfaction, in many places being larger than that of last year; but some exceptions exist, where it is smaller. The yield in ginning is so far irregular, the average being 2 to 3 per cent less than in 1895. The appearance of the fields continues very satisfactory and the second picking promise well. Nevertheless it is still subject to the atmospheric influences of October. In Upper Egypt and the Fayoum the crop is well advanced. It will be larger than last year. The foregoing is the information we have received in September, but we note that arrivals up to date are not altogether satisfactory as regards staple.

EAST INDIA CROP PROSPECTS.—The following is from Messrs. Gaddum, Bythell & Co's Circular dated Bombay, October 3:

Reports received from Khandeish, Berars and Bengal continue unchanged; no rain has fallen and the cotton plants stand in very great need of a few good showers. The excessive heat is causing much anxiety, and the estimated probable output is gradually decreasing. Rain would undoubtedly increase the quantity of cotton in the bolls, which are now prematurely bursting through the great heat. Picking on a small scale will soon commence. From Beroach

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 21—Steamers Benita, 1,936; Mt. Sephar, 9,672; Niagara, 5,903	Oct. 26—Steamers Acosmac, 4,710; Alcoa, 18,393	Oct. 23—Steamers Ramon de Lardinaga, 3,008; treasury, 7,938
To Manchester—Oct. 21—Steamer Callaghan, 3,872	To Havre—Oct. 24—Steamer Fulwell, 4,352	Oct. 23—Steamer Cholletto, 6,998
Oct. 25—Steamer Thomas Wayne, 5,930	To Bremen—Oct. 24—Steamer Darlington, 7,041	Oct. 23—Steamer Ailsa ward, 5,370
To Hamburg—Oct. 26—Steamer Woodleigh, 745	Oct. 23—Steamer Falloon Hall, 822	
NEW ORLEANS —To Liverpool—Oct. 23—Steamers Crocoro, 12,253; Louisianian, 3,100; Palentino, 3,000; Samoa, 11,300	Oct. 29—Steamers Legislator, 4,800; Wall r r, 9,437	To Havre—Oct. 28—Steamer Monrovia, 6,829
Oct. 29—Steamer Imama, 11,313	To Bremen—Oct. 27—Steamer York, 6,929	Oct. 29—Steamer Idar, 9,947
To Antwerp—Oct. 28—Steamer Cayo Ruman, 650	To Genoa—Oct. 24—Steamer Gran Antilla, 7,765	Oct. 30—Steamer Conde Wilfredo, 8,835
MOBILE —To Bremen—Oct. 23—Steamer Verax, 4,327	SAVANNAH —To Liverpool—Oct. 3—Steamer Torgorm, 3,220 upland and 1,878 Sea Island	To Havre—Oct. 24—Steamer Dorset, 4,129 upland and 747 Sea Island
BRUNSWICK —To Bremen—Oct. 24—Steamer Duchess of Roxburgh, 3,612	CHARLESTON —To Liverpool—Oct. 28—Steamer Laurelwood, 6,834 upland and 325 Sea Island	To Barcelona and Genoa—Oct. 23—Steamer Othello Messina, 6,511
PORT ROYAL —To Liverpool—Oct. 24—Steamer Warruth Hall, 7,743	WILMINGTON —To Liverpool—Oct. 24—Steamer O'Neill, 1,739	To Liverpool—Oct. 24—Steamer Acanthus, 3,110
Oct. 27—Steamer Queen Louis, 9,478	NEWPORT NEWS —To Liverpool—Oct. 29—Steamer Sandajah, 450	BOSTON —To Liverpool—Oct. 23—Steamer Benthin, 351
Oct. 25—Steamer Sacham, 924	Oct. 27—Steamer Sagamore, 350	To Yarmouth—Oct. 23—Steamer Yarmouth, 1,500
Oct. 27—Steamer Yarmouth, 42	BALTIMORE —To Liverpool—Oct. 24—Steamer Ikal, 1,368	To Bremen—Oct. 23—Steamer Ruman, 1,219
To Rotterdam—Oct. 24—Steamer Haverley, 200	PHILADELPHIA —To Liverpool—Oct. 24—Steamer Pennland, 254	

Cotton freights the past week have been as follows.

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various locations: Liverpool, Havre, Bremen, Hamburg, Amsterdam, Reval, Do v. Hull, Barcelona, Genoa, Trieste, Antwerp, Ghent, v. Antwerp.

was a fairly active market and prices further advanced on continued buying for investment account. The spot market was firm but quiet. The sales included No. 1 Northern at 81 3/4 c. f. o. b. afloat; No. 2 red winter was quoted at 84 3/4 c. f. o. b. afloat and No. 1 hard Duluth at 8 3/4 c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for delivery types: October, November, December, January, March, May.

The market for Indian corn futures has been quiet and during the first half of the week prices declined under free offerings, prompted by a heavy movement of the crop and in sympathy with the decline in wheat. Subsequently, however, there was an advance, as a decreased movement of the crop together with the recovery in wheat and stronger turn to foreign advices stimulated a demand from "shorts" to cover contracts. The spot market has been less active. The sales yesterday included No. 2 mixed at 31 1/2 c. delivered and 32 1/4 c. f. o. b. afloat. To-day the market was higher in sympathy with the advance in wheat. The spot market was firmer but quiet. The sales included No. 2 mixed at 31 1/2 c. delivered and 32 3/4 c. f. o. b. afloat; also No. 2 yellow at 30 3/4 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for delivery types: October, December, May.

Oats for future delivery have been dull. During the first few days of the week the course of prices was downward in sympathy with the weakness of wheat and corn, but later there was a partial recovery, as there was some buying by "shorts" to cover contracts. In the spot market only a limited amount of business has been transacted and prices have followed futures. The business transacted yesterday included No. 2 mixed at 22 1/2 c. in elevator and No. 2 white at 25c. in elevator. To-day the market was quiet but steady. The spot market was quiet and unchanged. The sales included No. 2 mixed at 22 1/2 c. in elevator and No. 2 white at 25c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for delivery types: October, December, May.

Rye and barley have been quiet and without changes of importance.

The following are closing quotations:

Table of flour and grain prices. Includes sections for FLOUR (Patent, winter, Superfine, etc.) and GRAIN (Wheat, Corn, Rye, Barley).

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 24, 1896, and since August 1, for each of the last three years:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at various ports (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) from August 1, 1894, to October 24, 1896.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 24, 1896, follow:

Table showing receipts of flour, wheat, corn, oats, barley, and rye at seaboard ports (New York, Boston, Montreal, Philadelphia, Baltimore, Richmond, New Orleans) for the week ended Oct. 24, 1896, and for the same week in 1895 and 1894.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

Table with columns for dates (Oct. 9, Oct. 16, Oct. 23, Oct. 30) and rows for various market metrics: Sales of the week, Actual export, Forwarded, Total stock, Total import, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 30 and the daily closing prices of spot cotton, have been as follows.

Table with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for Market, Mid. Up'ds., Sales, Spec. & exp., Futures.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table with columns for days (Sat., Mon., Tues., Wed., Thurs., Fri.) and rows for dates from Oct. 24 to Oct. 30, showing price movements for various commodities.

BREADSTUFFS.

FRIDAY, October 30, 1896

Early in the week the market for wheat flour was quiet, as a decline in the grain values had a tendency to check business, and prices weakened about 25c. per barrel for spring and 10c. per barrel for winter-wheat grades. Subsequently, however, there was an improved trade and yesterday a fair amount of business was transacted at firm prices. Rye flour was in fairly good demand during the latter half of the week at firm prices. Buckwheat flour has been quiet and unchanged. Corn meal has had only a very moderate call but values have held steady. To-day the market for wheat flour was quiet but steady.

There has been less excitement to the speculative dealings in the market for wheat futures; still there has been a fair amount of activity to the trading and prices have fluctuated within a wide range. Early in the week the tendency of prices was towards a lower basis under free selling to realize profits, prompted by easier foreign advices, a free movement of the crop at the Northwest and the stringent money conditions. Wednesday the market turned stronger, and Thursday there was a fairly sharp advance in prices on an active demand both for investment account and to cover contracts, stimulated by a decidedly stronger turn to foreign advices accompanied by large buying orders. In the spot market there has been less activity to the trading, although a moderate amount of business has been transacted. Early in the week prices for spot wheat did not decline as sharply as futures, and this had a tendency to check business. The sales yesterday included No. 1 hard Duluth at 81 3/4 c. f. o. b. afloat, and No. 1 Northern at 80 3/4 c. f. o. b. afloat. To-day there

The total receipts at ports named in last table from Jan. 1 to Oct. 24 compare as follows for four years:

Receipts of—	1896.	1895.	1894.	1893
Flour.....bbls.	9,143,892	13,563,293	16,835,213	15,930,734
Wheat.....bush.	55,338,832	32,897,766	47,908,991	80,684,906
Corn....." "	75,494,926	41,301,005	38,480,721	48,919,050
Oats....." "	57,977,357	31,793,083	37,445,487	44,150,003
Barley....." "	6,816,028	2,265,169	2,988,963	3,208,007
Rye....." "	4,399,063	402,892	391,139	1,003,013
Total grain.....	200,023,836	111,655,915	127,310,613	175,952,009

The exports from the several seaboard ports for the week ending Oct. 24, 1896, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	322,900	377,883	77,412	249,011	90,009	8,978
Boston.....	273,588	241,080	41,744	2,000	.....	.....
Portland.....	234,496	127,400	1,071	.....	.....	.....
Philadelphia.....	32,000	446,394	17,386	.....	.....	1,200
Baltimore.....	120,179	543,011	49,952	404,330	59,999	.....
New Orleans.....	131,102	944,209	1,433	1,023	.....	.....
Newport.....	.....	.....	37,782	.....	.....	.....
Montreal.....	126,879	241,233	17,732	142,355	8,250	160,339
Total week.....	1,241,194	2,996,259	244,492	798,781	158,252	170,417
Same time 1895.....	617,491	1,346,649	228,993	74,612	.....	54,541

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1 to—	Flour.		Wheat.		Corn.	
	Week Oct. 24	Since Sept. 1, 1896	Week Oct. 24	Since Sept. 1, 1896	Week Oct. 24	Since Sept. 1, 1896
United Kingdom.....	172,617	1,409,640	986,050	10,357,643	1,535,362	11,316,194
Continent.....	18,638	189,801	244,909	3,493,320	1,286,161	9,221,945
S. & C. America.....	24,665	197,851	.....	4,887	23,159	72,911
West Indies.....	21,534	159,129	.....	.....	27,190	259,732
Brit. N. A. Col's.....	5,154	43,337	.....	.....	31,094	107,294
Other countries.....	2,431	12,922	10,235	31,939	93,356	197,886
Total.....	244,492	1,982,480	1,241,194	13,887,739	2,996,239	21,172,432
Total 1895.....	228,693	1,957,812	617,491	6,621,030	1,346,649	10,561,487

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 24, 1896, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,881,000	3,177,000	2,405,000	387,000	105,000
Do afloat.....	8,000	.....	62,000	58,000	40,000
Albany.....	.....	50,000	130,000	.....	10,000
Buffalo.....	1,840,000	847,000	441,000	140,000	573,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	15,896,000	7,996,000	2,856,000	701,000	449,000
Do afloat.....	.....	4,000	2,000	154,000	142,000
Milwaukee.....	377,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,195,000	32,000	271,000	412,000	1,031,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	758,000	34,000	386,000	44,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	469,000	46,000	36,000	27,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	23,000	.....	.....	.....	75,000
Do afloat.....	.....	.....	.....	.....	2,000
St. Louis.....	3,246,000	111,000	67,000	19,000	.....
Do afloat.....	.....	56,000	.....	.....	29,000
Cincinnati.....	1,000	2,000	10,000	2,000	.....
Boston.....	1,624,000	298,000	172,000	.....	.....
Toronto.....	238,000	.....	56,000	.....	28,000
Montreal.....	511,000	26,000	873,000	25,000	56,000
Philadelphia.....	487,000	668,000	153,000	.....	.....
Peoria.....	205,000	149,000	504,000	17,000	8,000
Indianapolis.....	223,000	22,000	13,000	.....	.....
Kansas City.....	588,000	34,000	112,000	7,000	.....
Baltimore.....	779,000	1,208,000	1,093,000	95,000	.....
Minneapolis.....	15,317,000	16,000	20,000	11,000	16,000
On Mississippi River.....	133,000	50,000	23,000	.....	.....
On Lakes.....	2,721,000	2,997,000	1,179,000	142,000	1,143,000
On canal and river.....	808,000	35,000	522,000	284,000	701,000
Total Oct. 24, 1896.....	57,285,000	17,856,000	15,901,000	2,505,000	4,416,000
Total Oct. 17, 1896.....	54,984,000	17,175,000	10,135,000	2,350,000	3,411,000
Total Oct. 24, 1895.....	50,486,000	4,805,000	4,458,000	1,000,000	3,030,000
Total Oct. 27, 1894.....	78,190,000	2,759,000	4,223,000	435,000	3,509,000
Total Oct. 28, 1893.....	69,325,000	9,175,000	5,274,000	523,000	2,710,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 30, 1896.

There has been no development of demand in any division of the market during the past week beyond a slight increase in the number of small orders to meet pressing requirements. Last week it looked as though some large buyers might give practical effect this week to close inquiries which they had been making, but they have evidently concluded to wait now until after Tuesday. In some degree this is the result of reserve on the part of sellers, the great probability of the election of Major McKinley causing them to resist efforts of buyers to do any material forward business at present prices. As a result a very quiet market has to be reported in both staple and seasonable fancy cottons as well as in spring specialties, with prices steadily maintained. In the woolen goods division buyers have again been cautious and sellers reserved. The whole market may be regarded as practically closing to-night until Wednesday. The collections have been generally fair during the week and the woolen goods settlements due November 1 promise satisfactorily.

WOOLEN GOODS.—The reorders for men's-wear fabrics have been of limited extent during the past week and confined to a great degree to fancy woolsens selling at from 70c. downwards. Fancy worsteds are inactive throughout. Plain staple goods are dull in the aggregate, with the best demand coming forward for black and blue chevots. Sellers could have done more business if inclined, but are still reserved until they see how payments are made at the end of this month, and how the elections turn out. There is very little demand for satinet and cotton-warp cassimeres. Overcoatings are inactive, and the demand for cloakings has fallen off. Flannels in very limited request. Blankets sell moderately and prices of both unchanged. Dress goods dull in seasonable lines and spring business still backward.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Oct. 26 were 8,609 packages, valued at \$343,733, their destination being to the points specified in the tables below:

NEW YORK TO OCTOBER 26.	1896.		1895.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	38	3,200	29	4,072
Other European.....	6	2,155	17	2,827
China.....	3,495	87,213	175	44,846
India.....	.....	4,548	.....	3,724
Arabia.....	2,752	23,262	200	17,172
Africa.....	432	15,253	99	7,687
West Indies.....	217	10,678	365	14,646
Mexico.....	24	2,351	20	2,283
Central America.....	221	7,983	.....	9,758
South America.....	1,390	43,105	1,310	51,827
Other Countries.....	34	3,501	70	6,875
Total.....	8,609	203,249	2,285	165,757
China, via Vancouver.....	.....	34,845	.....	21,841
Total.....	8,609	243,094	2,285	187,598

* From New England mill points direct.

The value of the New York exports for the year to date has been \$9,180,250 in 1896 against \$7,464,296 in 1895.

Brown sheetings and drills have sold during the week in limited quantities from stock at firm prices. There has been little forward business done, neither buyers nor sellers being disposed to anticipate next week's election results. In bleached cottons the demand has been continuously light in all grades but the market rules steady throughout. Wide sheetings slow and featureless and cotton flannels and blankets inactive at previous prices. Sales of denims have been small, but as socks are still quite limited prices are easily maintained. Other coarse colored cottons are inactive but steady. Kid-finished cambrics rather steadier but still slow sellers. Prints of all kinds have been in quiet request only, but the market is generally firm. Gingham is in limited request. Print cloths have sold to a considerable extent at 2 3/8c. for spots, closing with that price declined by sellers. Odd goods have advanced fully 1-16c.

Stock of Print Cloths—	1896.	1895.	1894.	1893.
At Providence, 64 squares.....	392,000	80,000	21,000	195,000
At Fall River, 64 squares.....	875,000	21,000	20,000	.....
At Fall River, odd sizes.....	905,000	59,000	89,000	351,000

Total stock (pieces).....2,172,000 160,000 130,000 546,000

FOREIGN DRY GOODS.—This week's market has simply shown a repetition of recent experiences. The orders for spring come in slowly in all descriptions of dress goods, e. t. c., and business for next season is very backward. In seasonable lines a funfactory piecing-out demand only has been recorded.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending October 29, 1896, and since January 1, 1896, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since January 1, 1896 and 1895.	Week Ending Oct. 29, 1896.		Since Jan. 1, 1896.		Week Ending Oct. 31, 1895.		Since Jan. 1, 1895.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	724	151,211	33,560	8,645,657	1,215	268,631	42,479	11,750,57
Cotton.....	383	97,814	13,957	4,832,928	426	115,162	19,250	19,250,57
Silk.....	170	80,050	7,723	3,539,461	138	61,004	4,212,262	4,212,262
Flax.....	289	46,582	15,808	2,222,509	290	56,098	2,306,474	2,306,474
Miscellaneous.....	161	30,006	11,145	1,284,479	133	30,010	10,127	937,805
Total withdrawn from stores.....	1,647	408,693	84,188	20,324,434	2,202	530,900	93,514	23,879,131
Total imported.....	4,868	884,680	929,564	71,164,731	11,314	1,745,097	739,458	89,291,685
Total marketed.....	6,515	1,293,373	1,013,752	91,489,165	13,516	2,275,997	892,972	123,170,816
Imports entered for warehouse during same period.								
Manufactures of—								
Wool.....	689	142,310	37,438	9,349,975	1,026	327,332	40,439	10,624,555
Cotton.....	482	130,746	18,909	4,834,556	457	118,881	18,981	4,619,588
Silk.....	113	49,026	7,381	3,351,450	221	123,385	9,239	4,212,262
Flax.....	187	37,909	13,112	2,465,653	296	51,025	14,448	2,577,693
Miscellaneous.....	371	46,408	9,605	1,282,317	616	40,807	11,637	1,149,650
Total.....	1,852	405,989	86,445	21,283,921	2,615	661,430	79,474	23,627,545
Total imported.....	4,868	884,680	929,564	71,164,731	11,314	1,745,097	739,458	89,291,685
Total imports.....	6,720	1,290,669	1,016,009	92,448,652	13,929	2,490,527	894,202	122,929,231

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE.**

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

TERMS for the **CHRONICLE** with the four Supplements above named are Ten dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per Inch space.)

One time	\$3 50	Three Months (13 times)	\$25 00
One Month (4 times)	11 00	Six months (26 times)	43 00
Two Months (8 times)	18 00	Twelve Months (52 times)	58 00

(The above terms for one month and upward are for standing cards.)

STATE AND CITY INDEX.

In this number of the **CHRONICLE** we publish an index to all news items printed in this Department since the issuance of the last **STATE AND CITY SUPPLEMENT**, October 17, 1896. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used for the reference. Items published in to-day's **CHRONICLE** are not noted in the index. This index will be published the last Saturday of each month.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Alexandria, Va.—Bonds Authorized.—Improvement bonds of this city to the amount of \$200,000 have been authorized.

Asbury Park, N. J.—Bonds Proposed.—According to an official report to the **CHRONICLE**, Asbury Park will probably issue \$50,000 of additional water bonds within a short time.

Ashland, Ohio.—Bond Sale.—It is reported that this city has sold water-works bonds to the amount of \$5,000 at 100-23. The bonds bear interest at the rate of 6 per cent and mature in 1897.

Arverne-by-the-Sea, N. Y.—Bond Offering.—Proposals will be received until 11 o'clock A. M., November 7, 1896, by John R. Waters at 54 Franklin Street, New York, or at the office of the Village Clerk, for the purchase of \$8,000 of 5 per cent building bonds of the village of Arverne-by-the-Sea. The securities will be dated December 1, 1896, and will be either coupon or registered, as may be desired. Interest will be payable semi-annually on the first days of June and December, and the principal will mature in from one to eight years from date of issue at the rate of \$1,000 each year. Principal and interest will be payable in gold. Arverne-by-the-Sea has no floating debt and at present no bonded debt. The assessed valuation is \$422,930 and the real valuation over \$2,000,000.

Barnesville, Ga.—Bonds Proposed.—Electric-light and school-building bonds of this municipality are under consideration.

Barton, Vt.—Bond Sale.—Village Treasurer H. C. Pierce reports to the **CHRONICLE** that Barton has recently sold bonds to the amount of \$10,000.

Boston, Mass.—Bonds Unsold.—On October 29 City Treasurer Alfred T. Turner received the following bids for registered bond certificates of the Rapid Transit loan which were offered in the amount of \$1,000,000:

Bidder—	Amount.	Bid.
Fujiro Niskiwalki.....	\$100,000	105-55
* R. L. Day and Blake Bros.....	1,000,000	103-55
Farson, Leach & Co.....	1,000,000	103-52
E. H. Rollins & Sons.....	1,000,000	105-29

* R. L. Day & Co. and Blake Bros. & Co. bid jointly.

All the bids were rejected.

This loan will be issued in certificates of \$1,000 each, or any multiple thereof, dated Oct. 1, 1896, and will be paid

October 1, 1896, with interest at the rate of 4 per cent per annum, payable semi-annually, in April and October, at the office of the City Treasurer, Boston. Holders of these certificates, if they so desire, can receive the semi-annual interest through the mail by check payable to their order. The loan will be secured by a sinking fund providing for its payment at maturity.

Cambridge, Mass.—It is reported that the city of Cambridge, Mass., has authorized the issuance of \$200,000 4 per cent 30-year water bonds, \$40,000 4 per cent 30-year park bonds; \$137,000 4 per cent 20-year street bonds; \$33,000 4 per cent 20-year stable bonds, and \$75,000 4 per cent 1 to 20-year sewer bonds.

Cleveland, Ohio.—Bond Offering.—Proposals will be received by City Auditor H. L. Rossiter until 12 o'clock noon on Nov. 20, 1896, for the purchase of \$50,000 of 4 per cent city of Cleveland bridge coupon bonds maturing Oct. 1, 1926. The bonds will be dated Oct. 1, 1896, and both principal and semi-annual interest will be payable at the American Exchange National Bank in New York City. A certified check drawn on a national bank for 5 per cent of the amount of bonds bid for and payable to the order of the "Treasurer of the City of Cleveland" must accompany each bid. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor.

Bids will also be received until Nov. 6 for 4 per cent water-works bonds to the amount of \$300,000, maturing Oct. 1, 1926, and until Nov. 10 for 4 per cent river and harbor bonds for \$250,000, maturing Oct. 1, 1926, and until Nov. 13 for 4 per cent sewer bonds for \$35,000, of which \$23,000 will mature Oct. 1, 1916, \$6,000 Oct. 1, 1902, and \$6,000 Oct. 1, 1903.

College Hill, Ohio.—Bond Sale.—On October 19, 1896, four bids were received for the purchase of \$3,093 45 of 6 per cent sidewalk bonds of the village, and the securities were awarded to the German National Bank for \$3,035 and accrued interest. Principal and annual interest will be payable at the Citizens' National Bank, Cincinnati, Ohio. Three hundred and ninety-three dollars and forty-five cents of the principal will mature in one year and the remainder at the rate of \$300 annually in from two to ten years from date of issue.

Six per cent bonds to the amount of \$102 60 issued for the same purpose and to mature part yearly from 1897 to 1906 were also sold on the same day to Peter Leidinger, of Winton Place, Ohio, for \$105.

Coraopolis, Pa.—Proposals will be received until November 16th at 6 P. M. by John W. Arras, President of the Borough Council of Coraopolis, for \$22,000 of 4½ per cent water bonds to be dated December 1, 1896, and to run for 30 years, with option of call after 5 years. Interest will be payable semi-annually on June 1 and December 1.

It is also reported that school bonds to the amount of \$19,000 will be issued within a short time.

The following statement of the borough's financial condition is made by the President and Clerk of the Council.

The present assessed valuation of the borough is \$1,100,000; indebtedness, \$22,000; population about 3,000. Principal industries: Consolidated Lamp and Glass Company's works, with 331 employes, bi-weekly pay-roll between \$6,000 and \$7,000 and expending in the borough \$250,000 annually; Standard Oil Company's extensive pumping stations, various oil refineries and other industries. Transportation facilities: P. & L. E. RR., Montour RR. and P. N. I. & C. Railway, the latter an electric street railway having connection with the city of Pittsburg.

It is thought that by the next triennial assessment, one year from now, the valuation will be at least \$2,000,000, and the population, at the present rate of increase, 4,000 to 5,000.

The official advertisement of the Coraopolis water bonds will be found elsewhere in this Department.

Exeter, Cal.—Bond Sale.—It is reported that school bonds of Exeter to the amount of \$5,500 have been awarded at 100-25.

Frankfort, N. Y.—Bond Sale.—It is reported that this municipality has sold \$16,000 of school bonds to the Oneida Savings Bank of Rome, at a premium of \$60. The bonds will bear interest at the rate of 5 per cent and mature in 1928.

Green Bay, Wis.—Bonds Proposed.—Bridge bonds of this municipality to the amount of \$12,000 are under consideration.

Hastings, Mich.—Bond Sale.—It is reported that this municipality has sold \$10,000 of 5 per cent city hall and water bonds.

Hastings, Neb.—Bond Election.—The \$8,000 of water-works improvement bonds to be voted on by the people of Hastings will, if authorized, bear 5 per cent interest and mature in twenty years, with option of call after five years.

London, Ohio.—Bond Sale.—It is reported that this municipality has sold \$3,000 of 6 per cent 1-3 year electric-light bonds.

Marlette, Mich.—Bond Election.—Electric-light bonds of this place to the amount of \$4,000 have been proposed and will be put to a vote of the people on Nov. 9, 1896.

Minneapolis, Minn.—Bond Election.—Wallace G. Nye, City Comptroller, reports to the CHRONICLE that on November 3, 1896, the proposition to issue \$400,000 of water-works improvement bonds and \$200,000 of school bonds will be submitted to a vote of the people. The bonds, if authorized, will be issued in denominations of \$1,000 each; interest at the rate of 4 per cent will be payable semi-annually, on January 1 and July 1, and the principal will mature January 1, 1927.

Mound Airy, N. C.—Bond News.—Five per cent 30-year water-works bonds to the amount of \$25,000 were recently offered for sale, but it has since been decided not to put in the plant until next spring. Private bids for the bonds will, however, be received at any time.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 o'clock P. M., Nov. 4, 1896, by the Common Council of the city of Mt. Vernon, at the Dearborn Building, 49-51 South Fourth Avenue, for the purchase of \$30,000 of 5 per cent tax relief bonds, to be dated Nov. 1, 1896, and mature Nov. 1, 1899. Bids will also be received by the Council on the same date for the purchase of \$25,000 of 5 per cent assessment bonds, which will be dated Nov. 1, 1896, and mature Nov. 1, 1902. Interest on both loans will be payable semi-annually at the office of the City Treasurer. The denomination of the securities will be \$1,000.

Bond Election.—On Nov. 3, 1896, the citizens of Mt. Vernon will vote on the proposition to issue \$200,000 of city hall bonds.

North Hempstead, N. Y.—Bonds Authorized.—This town has authorized the issuance of \$56,000 of 4 per cent bonds for the purpose of macadamizing the roads.

Nuckolls County, Neb.—Bond Sale.—It is reported that court-house bonds of this county to the amount of \$10,000, and bearing interest at the rate of 4½ per cent, have been sold at 101:50.

Pascoag, R. I.—Bonds Authorized.—The people of this municipality have voted in favor of issuing \$50,000 of road improvement bonds.

Pickaway County, Ohio.—Bond Sale.—It is reported that Pickaway County has awarded \$10,000 of 6 per cent two-year bonds at par.

St. Augustine, Fla.—Bond Offering.—Proposals will be received until 12 o'clock (noon) November 17, 1896, by A. L. Rogers, Secretary of the Board of Bond Trustees, for the purchase of \$85,000 of 5 per cent 30-year bonds of this city. The securities will be issued in denominations of \$100, \$500 and \$1,000 each. Sixty-five thousand dollars of the above amount is for the purpose of constructing new water works.

St. Cloud, Minn.—Bond Sale.—It is reported that this place has sold \$5,000 of 7 per cent bonds.

Sault Ste. Marie, Mich.—Bond Offering.—City Comptroller G. G. Scranton will receive proposals until 10 o'clock A. M. November 10 for \$30,000 of 5 per cent funding and refunding bonds. The securities will be dated November 1, 1896, interest will be payable semi-annually on May 1 and November 1 in New York City and the principal will mature November 1, 1916. The total debt of the city at present is \$169,483. The assessed valuation is \$5,267,266 and the tax \$179. The population, according to the State census of 1894 was 7,300 and it is now estimated at 9,000.

South Omaha, Neb.—Bond Sale.—It is reported that refunding bonds to the amount of \$40,500, and bearing interest at the rate of 4 per cent, have been disposed of by this city.

Sierra County, Cal.—Bond Election.—On November 3, 1896, \$20,000 of wagon-road bonds of this county will be voted on.

Sonora, Cal.—Bonds Proposed.—Road bonds of this municipality to the amount of \$100,000 are under consideration.

Terre Haute, Ind.—Bonds Proposed.—City Treasurer Chas. Balch writes under date of Oct. 23, 1896, that \$35,000 of 4 per cent 10-20-year sewer refunding bonds of Terre Haute are under consideration, and that they will probably be issued in December.

Bond Sale.—It is reported that \$40,000 of 5 per cent refunding bonds of this city have been taken at par.

Toledo, Ohio.—Bond Offering.—Proposals will be received until Nov. 18, 1896, by H. W. Compton, Clerk of Board of Education, for the purchase of \$125,000 of 5 per cent high-school building bonds.

Traverse City, Mich.—Bonds Proposed.—Water-works bonds of this city to the amount of \$100,000 are under consideration and they will probably be put to a vote of the citizens on Nov. 17, 1896.

Val Verde County, Tex.—County Treasurer John M. Gray reports that the county has issued \$30,000 of refunding bonds. The securities bear 5 per cent interest and will mature in forty years, with option of call after five years. The bonds are now awaiting acceptance by the State, when they will be taken by the permanent school fund.

Kansas Debt Statements.—We give below a list of debt statements for minor civil divisions in the State of Kansas, which have been corrected by means of official returns received since the publication of our STATE AND CITY SUPPLEMENT issued last week:

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population.
Agency Township, Osage Co.	26,000	%	1916	1,277
Agnes Township, Lyon Co.	20,000	6	Jan. 1, 1917	1,403
Albion Township, Republic Co.	12,000	6	Nov. 1, 1907	791
Alma Township, Wabunsee Co.	29,000	6	1907	1,533
Anthony Township, Harper Co.	45,567	6, 7	1905, 08, 20	575
Appleton Township, Clark Co.	15,672	6	1908, 09	211
Arcade Township, Phillips Co.	15,000	6	Jan. 1, 1908	490
Atlanta Township, Rice Co.	23,000	7	June 1, 1910	537
Attica Township, Harper Co.	20,000	7	1909	271
Augusta Township, Butler Co.	23,000	7	May 5, 1910	572
Aurora Township, Cloud Co.	15,000	6	Jan. 1, 1918	642
Banner Township, Dickinson Co.	12,000	6	Jan. 1, 1916	583
Banner Township, Harper Co.	11,500	6	May 1, 1920	318
Banner Township, Pratt Co.	22,300	6	Mar. 1, 1907	258
Banner Township, Rush Co.	17,500	6	Oct. 1, 1916	327
Barton Co.	35,000	6	1918	12,888
Baxter Springs City, Cherokee Co.	30,000	6	15, 16, 19	1,566
Belle Plaine Twp, Sumner Co.	28,000	6	1916	1,280
Belle Prairie Township, Rush Co.	16,500	6	Dec. 1, 1916	169
Belleville, Republic Co.	12,000	6	Nov. 1, 1897	1,445
Belleville Township, Republic Co.	30,000	6, 7	1904, 07	669
Beloit Board of Ed., Mitchell Co.	20,000	6	July 1, 1904	.....
Beloit, Mitchell Co.	26,000	6	1906, 16	2,039
Bennett Township, Kingman Co.	19,500	6	1916, 17	324
Blaine Township, Harper Co.	18,000	7	Jan. 1, 1907	259
Blaine Township, Smith County.	17,000	6	Dec. 15, 1907	624
Blue Mound Township, Linn Co.	43,500	6, 7	1912, 16	1,161
Bruno Township, Cutler Co.	18,000	7	May 5, 1910	662
Buffalo Township, Jewell Co.	15,000	8	Jan. 1, 1910	603
Burlingame Township, Osage Co.	24,000	7	Aug. 2, 1910	1,509
Burton Township, Harvey Co.	26,000	6	1916	407
Burton City, Harvey Co.	166,000	5, 6	'02, 5, 8, 15, 17	681
Burr Oak Township, Jewell Co.	15,000	8	Apr. 1, 1910	754
Caldwell Township, Sumner Co.	29,000	6	1916	540
Caldwell, Sumner Co.	25,500	6, 8	1897, 07	1,448
Canada Township, Labette Co.	20,000	6	Aug. 1, 1916	698
Canton Township, McPherson Co.	16,000	6	July 15, 1907	598
Caney Township, Montgomery Co.	22,000	6	Oct. 1, 1916	1,324
Carmi Township, Pratt Co.	16,500	6	Nov. 1, 1917	338
Cawker Township, Mitchell Co.	20,000	8	May 31, '09	515
Cedar Township, Jackson Co.	16,000	6	Mar. 1, 1916	1,103
Cedar Township, Wilson Co.	24,000	7	1916	641
Centre Township, Jewell Co.	36,000	6, 8	1907, 10	1,240
Center Township, Ness Co.	30,000	6	1917, 19	91
Center Township, Norton Co.	28,000	6	1906, 08	1,383
Center Township, Pratt Co.	28,000	6	1907	1,620
Center Township, Reno Co.	19,000	6	July 1, 1916	575
Center Township, Rush County.	18,500	6	Oct. 1, 1916	123
Center Township, Wilson Co.	58,500	5, 6, 7	1910, 16	2,384
Center Township, Woodson Co.	40,385	7	1897	1,916
Centerville Township, Linn Co.	20,000	6	Jan. 1, 1019	1,666
Chase Co.	80,000	6	1922	7,627
Chapman Township, Clay Co.	18,000	6	Jan. 7, 1918	555
Cherokee Tp, Montgomery Co.	22,536	6	1916, 17	750
Chetopa, Labette Co.	55,200	5	1917	2,640
Cherry Township, Montgomery Co.	31,000	7	1909	832
Cheyenne Co.	21,500	6	Apr. 25, '09	3,729
Cheyenne Township, Lane Co.	16,000	6	July 15, '19	129
Chioaskia Township, Kingman Co.	18,000	6	1917	293
Cimarron Township, Seward Co.	20,000	6	July 1, 1908	663
Clark's Creek, Morris Co.	15,000	6	May 1, 1917	410
Clear Creek Tp, Pottawatomie Co.	15,000	6	Jan. 1, 1900	774
Clifton T'nsip, Washington Co.	20,000	8	Jan. 1, 1908	618
Clifton Township, Wilson Co.	23,500	7	Aug. 1, 1916	847
Clyde, Cloud Co.	42,000	6	1906, 07	1,129
Council Grove, Morris Co. (Township and City)	80,500	6	Various.	2,577
Courtland Township, Republic Co.	12,000	6	Nov. 1, 1907	516
Colby, Thomas Co.	12,500	7	Dec. 1, 1908	514
Coldwater Twp, Comanche Co.	25,000	6	1917	'904
Columbus, Cherokee Co.	166,000	6	Jan. 1, 1916	2,204
Conway Township, Sumner Co.	31,000	6, 7	1905, 16	1,085
Conway Springs, Sumner Co.	13,000	7	Apr. 20, '08	549
Coolidge, Hamilton Co.	39,000	6, 7	1906, 07	198
Cooper Township, Stafford Co.	16,000	6	July 1, 1917	579
Crawford Township, Crawford Co.	25,000	6	1912	1,546
Creswell Township, Cowley Co.	20,000	6	July 1, 1917	825
Culver Township, Ottawa Co.	15,000	6	Oct. 1, 1916	'635
Decatur Co.	43,000	5, 6	1905, 7, 8	6,953
Delano Township, Sedgwick Co.	12,000	7	Aug. 1, 1904	646
Delaware Twp, Jefferson Co.	80,000	6, 7	1902, 16	2,817
Diamond Valley Twp, Morris Co.	15,000	6	July 1, 1917	578
Dixon Township, Sumner Co.	22,500	6, 7	1905, 07	456
Dodge City, Ford Co.	53,750	6, 7	'99, 05, 07	1,857
Douglas Township, Butler Co.	21,500	7	Aug. 1, 1911	527
Duck Creek Township, Wilson Co.	15,000	7	Dec. 1, 1916	437
Eagle Township, Harper Co.	16,000	7	Jan. 1, 1907	153
Eagle Township, Sedgwick Co.	15,000	6	Dec. 1, 1919	593
Eden Township, Sumner Co.	19,500	6	Aug. 2, 1916	402
El Dorado Township, Butler Co.	95,500	6, 7	'97, 13, 15	561
El Dorado, Butler Co.	52,000	6, 7	1901, 3, 5, 7	3,518
Elk Co.	25,000	5	'97 to 1905	10,820
Elk Township, Cloud Co.	45,000	6, 8, 10	1900, 7, 8	1,693
Elk Falls Township, Elk Co.	15,000	7	Oct. 1, 1909	595
Elm Grove Township, Labette Co.	20,000	6	July 1, 1906	1,340
Elm Township, Allen Co.	20,000	7	Sept. 1, 1901	885
Ellsworth Co.	25,000	6	1902	8,873
Ellis Co.	45,000	6, 7	'96, 06	7,478
Elsmore Township, Allen Co.	20,000	6	Sept. 1, 1917	1,001
Empire Township, Ellsworth Co.	25,000	6	1917	748
Empire Township, McPherson Co.	24,000	6	July 15, 1907	633
Emma Township, Harvey Co.	16,000	6	Nov. 1, 1916	675
Erie Township, Neosho Co.	33,500	6	1896, 17	2,274
Eureka Township, Greenwood Co.	32,500	6, 7	1902, 06	640
Eureka City, Greenwood Co.	48,000	5, 7	1902, 18	2,188
Eureka Township, Barton Co.	12,000	6	Jan. 1, 1916	316
Eureka Township, Saline Co.	16,000	6	July 1, 1918	450
Everett Township, Woodson Co.	15,000	7	July 1, 1916	782
Ezbon Township, Jewell Co.	15,000	6	Nov. 15, '07	683
Fairview Township, Russell Co.	21,000	6	Oct. 1, 1917	245
Falls Township, Sumner Co.	18,000	6	July 1, 1916	797
Falkenstein Tp, Stanton County.	16,300	6	1910, '19	63
Fairview Township, Ford Co.	13,900	6	Aug. 27, '08	166
Fargo Township, Seward County.	15,000	6	July 1, 1919	'381
Farmer Township, Rice Co.	12,000	6	Jan. 1, 1917	572
Finney Co.	40,000	6	1917, 1919	13,553
Ford Township, Ford Co.	15,000	6	Jan. 1, 1919	305
Forrester Township, Ness Co.	15,000	6	Oct. 1, 1919	164
Franklin Twp, Jackson Co.	28,000	6	1916	754
Freedom Township, Republic Co.	15,000	7	June 1, 1907	668
Freeport, Harper Co.	33,000	6, 7	1906, 08	54
Garnet, Anderson Co.	30,000	6	1910	2,145
Girard, Crawford Co.	48,000	6	1898, 09, 13	2,703
Goodland, Sherman County.	24,000	6	1908, 19	988
Graham Co.	79,000	6	'15, 18, 20	3,825
Grant Township, Barton Co.	13,000	6	Jan. 1, 1916	333
Grant Township, Harper Co.	2,900	6	May 1, 1920	392
Grant Township, Neosho Co.	22,500	6	July 22, '17	1,234
Grant Township, Reno Co.	34,000	6	1917	2,136

Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Population. 1895.	Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Population. 1895.
Great Bend City, Barton Co.	58,000	5.6	'07, 17, 18	2,113	Le Roy Township, Coffey Co.	50,100	6.7	'07, 10, 16	1,233
Great Bend Township, Barton Co.	41,463	6	'04, 16, 17	427	Liberal Township, Seward Co.	15,000	6	July 1, 1919	493
Greeley Co.	62,500	6	1919, 21	1,035	Liberty Township, Kingman Co.	18,000	6	July 1, 1917	192
Greeley Township, Sedgwick Co.	20,000	7	Apr. 1, 1906	574	Liberty Township, Linn Co.	25,000	6	1919	1,460
Green Garden T'p, Ellsworth Co.	15,000	6	Dec. 30, '17	518	Lincoln Township, Anderson Co.	12,000	6	July 1, 1916	778
Greenfield Township, Elk Co.	11,500	6	Dec. 1, 1909	700	Lincoln T'p, Ellsworth Co.	15,000	6	June 30, 1917	298
Greensburg, Kiowa Co.	45,500	6, 7	'07, 8, 11	387	Lincoln Township, Osage Co.	20,000	6	July 1, 1916	646
Greenleaf, Washington Co.	25,000	6	1907	827	Lincoln Township, Reno Co.	23,500	6	Aug. 1, 1916	891
Grove Township, Reno Co.	17,000	6	Jan. 15, '17	445	Lindsborg, McPherson Co.	23,000	7	.....	1,805
Groveland T'p, McPherson Co.	21,000	6	July 15, 1907	615	Limestone Township, Jewell Co.	15,000	6	Nov. 15, 1907	747
Guilford Township, Wilson Co.	32,000	7	1916	605	Little Caney T'p, Chautauqua Co.	15,000	6	Sept. 1, 1916	754
Hanover, Washington Co.	13,000	6	June 1, 1915	938	Little River Township, Reno Co.	23,000	6	Dec. 1, 1919	808
Harrison T'ship, Chautauqua Co.	23,000	6	Nov. 1, 1916	716	Little Walnut T'p, Butler Co.	17,000	7	May 5, 1910	359
Harrison Township, Nemaha Co.	20,000	6	Jan. 17, 1918	815	Logan Co.	30,000	5, 6	1904, 21	2,071
Haven Township, Reno Co.	25,000	7	1906	1,345	Logan Township, Rooks Co.	12,000	6	Jan. 1, 1909	402
Hayes Township, Stafford County	12,000	6	July 1, 1917	338	Logan and Itasca Townships, Sherman Co.	20,000	6	May 28, 1908	365
Haynesville Township, Pratt Co.	19,000	6	Nov. 1, 1917	677	Logan Township, Phillips Co.	18,000	8	May 1, 1910	249
Hazleton, Barber Co.	15,000	7	Mar. 1, 1907	174	Logan Township, Sheridan Co.	18,000	6	Sept. 1, 1919	213
Hendricks T'p, Chautauqua Co.	21,000	6	Nov. 1, 1916	784	Longton Township, Elk Co.	30,000	6, 7	1909, 1917	526
Hickory Township, Butler Co.	15,000	6	June 1, 1915	446	Lyndon, Osage Co.	11,500	6, 7	1888-1906	941
Homestead Township, Barton Co.	19,000	6	Jan. 1, 1916	425	Lyon Township, Dickinson Co.	23,000	6	1901, 1916	408
Holton, Jackson Co.	12,000	6	May 20, '10	3,020	Lyons, Rice Co.	84,000	6, 7	1900 to 12	1,445
Hope Township, Dickinson Co.	12,000	6	Jan. 1, 1916	611	Maple Hill T'p, Wabaunsee Co.	27,000	6	1907	931
Howard Township, Elk Co.	24,000	8	Jan. 1, 1910	855	Marion, Marion Co.	34,646	5, 2	'99 to 01, 09	2,077
Houston Township, Smith County	15,000	8	Sept. 15, 1909	418	Marmaton Township, Allen Co.	40,000	7, 6	1901, 17	1,457
Howard Township, Labette Co.	20,000	6	July 1, 1906	722	Marysville T'p, Marshall Co.	24,000	6, 7	1897, 03	635
Humboldt, Allen Co.	30,000	6	May 30, '26	1,474	Meade, Meade Co.	26,000	6, 7	1903, 08	266
Illinois Township, Sumner Co.	19,500	7	July 1, 1904	451	Medicine Lodge T'p, Barber Co.	25,000	6, 7,	1915, 16	1,195
Iola City, Allen Co.	26,500	7	1901	1,563	Mission Township, Neosho Co.	80,000	6	.....	1,982
Iola Township, Allen Co.	63,250	7, 6	1901, 09	2,477	Mitchell Co.	50,000	8	1908	13,327
Isabel Township, Scott County	22,500	6	July 1, 1922	118	Monroe Township, Anderson Co.	39,000	6	1916	775
Iuka Township, Pratt Co.	22,000	6	Nov. 30, '17	604	Mound City Township, Linn Co.	43,000	7	1907, 12	1,689
Jackson Township, Riley Co.	17,500	6	1906, 10	542	Mound Valley T'p, Labette Co.	40,000	6, 7	1909, 16	1,610
Jefferson T'p, Jefferson Co.	25,000	7	1902	1,910	McPherson Co.	50,000	5	1898, 9	20,317
Jefferson T'p, Chautauqua Co.	16,000	6	Nov. 1, 1916	793	McPherson, McPherson Co.	85,000	5, 6, 7	'07 to 16	2,666
Jefferson Township, Dickinson Co.	12,000	6	Jan. 1, 1901	758	McPherson T'p, McPherson Co.	37,000	6, 7	'07, 10, 16	610
Junction Township, Osage Co.	24,000	6	July 1, 1916	1,247	Madison T'p, Greenwood Co.	17,000	7	July 1, 1917	1,018
Kearny Co.	56,887	6	1911, 25	1,159	Manhattan, Riley Co.	85,000	6	1907, 11, 19	2,980
Keneth Township, Sheridan Co.	14,000	6	Sept. 1, 1919	78	Marquette City, McPherson Co.	12,000	6	Jan. 1, 1918	433
King City Town's'p, McPherson Co.	16,000	6	Nov. 15, 1916	483	Marquette T'p, McPherson Co.	20,000	6	Sept. 1, 1916	543
Kinsley, Edwards Co.	54,500	6	'07, 9, 18	703	Meade Center Town's'p, Meade Co.	15,000	6	July 1, 1919	166
Kiowa Township, Barber Co.	27,300	7, 6	1898, 07	521	Mile Creek T'p, Pottawatomie Co.	13,000	10	Nov. 1, 1897	592
Kiowa, Barber Co.	24,000	6	July 7, 1907	373	Milton Township, Butler Co.	20,000	6	July 1, 1915	605
Kirwin Township, Phillips Co.	18,000	8	May 1, 1910	401	Morton Township, Ottawa Co.	17,000	6, 8	1901-1916	424
Lake Township, Harvey Co.	20,000	6	Dec. 1, 1917	476	Mound T'p, McPherson Co.	18,000	6	Nov. 1, 1916	731
Lane Township, Greenwood Co.	20,000	6	Sept. 1, 1917	740	Mound Township, Phillips Co.	15,000	6	Jan. 1, 1908	451
Lancaster Township, Atchison Co.	15,000	6	June 1, 1912	1,577	Neodesha Township, Wilson Co.	35,000	7	1916	2,640
Lawrence Township, Cloud Co.	12,000	8	Nov. 1, 1909	761	Neosho Falls, Woodson Co.	30,000	6	1917	952
Leonora Township, Norton Co.	15,000	8	Dec. 20, 1911	116	Ness City, Ness Co.	27,500	6	1917, 19	420
Leoti, Wichita Co.	39,500	6	'09, 10, 19	314	Nevada Township, Ness Co.	17,000	6	May 16, 1917	616
Le Roy, Coffey Co.	20,833	6, 7	1903, 10	830					

NEW LOANS.

PROPOSALS FOR

\$16,046,590.70

OF

3 1/2% Gold Bonds

OF THE

CITY OF NEW YORK.

EXECUTORS, ADMINISTRATORS, GUARDIANS AND OTHERS HOLDING TRUST FUNDS, ARE AUTHORIZED, BY AN ACT OF THE LEGISLATURE PASSED MARCH 14, 1889, TO INVEST IN THESE BONDS AND STOCK.

SEALED PROPOSALS WILL BE RECEIVED by the Comptroller of the City of New York at his office, No. 280 Broadway, in the City of New York, until

Monday, the 9th Day of November, 1896, AT 2 O'CLOCK P. M.,

when they will be publicly opened in the presence of the Commissioners of the Sinking Fund, or such of them as shall attend, as provided by law, for the whole or a part of the following-described Coupon or Registered Bonds and Stock of the City of New York, bearing interest at three and one-half per cent per annum, to wit:

- \$400,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR CONSTRUCTING A BRIDGE OVER THE HARLEM RIVER AT THIRD AVENUE. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.
- 1,925,141 37 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "SCHOOL HOUSE BONDS." Principal payable November 1st, 1915. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

NEW LOANS.

102,849 33 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR SANITARY IMPROVEMENT SCHOOL HOUSE BONDS. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

158,600 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR NEW GROUNDS AND BUILDINGS FOR THE COLLEGE OF THE CITY OF NEW YORK. Principal payable November 1st, 1915. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

85,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF AWARDS, COSTS, CHARGES, AND EXPENSES CERTIFIED BY THE CHANGE OF GRADE DAMAGE COMMISSION. Principal payable November 1st, 1911. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

600,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING STREETS AND AVENUES. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

300,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION OF THE NEW EAST RIVER BRIDGE. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

250,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE CONSTRUCTION AND EQUIPMENT OF THE WEST WING OF THE AMERICAN MUSEUM OF NATURAL HISTORY. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

175,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE IMPROVEMENT OF PUBLIC PARKS, PARKWAYS AND DRIVES IN THE CITY OF NEW YORK. Principal payable November 1st, 1918. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

NEW LOANS.

100,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR REPAVING ROADS, STREETS AND AVENUES IN THE TWENTY-THIRD AND TWENTY-FOURTH WARDS. Principal payable November 1st, 1917. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

1,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS "DOCK BONDS." Principal payable November 1st, 1927. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

7,000,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE REDEMPTION OF BONDS AND STOCK MATURING IN THE YEAR 1896. Principal payable November 1st, 1922. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

1,200,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, FOR THE PAYMENT OF STATE TAXES FOR THE SUPPORT OF THE INSANE. Principal payable November 1st, 1916. Interest payable May 1st and November 1st. EXEMPT FROM TAXATION by the City and County of New York.

2,750,000 00 CONSOLIDATED STOCK OF THE CITY OF NEW YORK, KNOWN AS ADDITIONAL WATER STOCK OF THE CITY OF NEW YORK. Principal payable October 1st, 1915. Interest payable April 1st and October 1st. EXEMPT FROM TAXATION by the City and County of New York.

THE PRINCIPAL OF AND THE INTEREST ON THE ABOVE-DESCRIBED BONDS AND STOCK ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA, OF THE PRESENT STANDARD OF WEIGHT AND FINENESS AT THE OFFICE OF THE COMPTROLLER OF THE CITY OF NEW YORK.

The proposals should be inclosed in a sealed envelope, indorsed "Proposals for Bonds of the Corporation of the City of New York," and then inclosed in a second envelope, addressed to the Comptroller of the City of New York.

For full information see City Record. ASHBEL P. FITCH, Comptroller.

Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population. 1895.	Location.	Bonded Debt.	Rate of Interest.	Date of Maturity.	Population. 1895.
Newbury T'p, Wabunsee Co.....	27,000	6	1907	1,381	Rock Creek T'p, Nemaha Co.....	25,000	6	1907	2,181
Newton Township, Harvey Co....	14,000	6	July 1, 1915	728	Rolling Prairie Tp, Morris Co....	18,000	6	May 1, 1907	588
Ninnescah Tp, Sedgwick County	22,000	7	Aug. 1, 1904	417	Ruella Township, Harper Co.....	13,000	6	June 12, 1909	213
Northampton Township, Rooks Co.	15,000	6	Jan. 1, 1919	380	St. Bridget Towns'p, Marshall Co.	15,000	6	Jan. 1, 1919	648
Norton Co.....	64,000	6, 7	'08, 09, 11	8,671	St. John, Stafford Co.....	15,000	6	Apr. 15, 1917	732
Norton, Norton Co.....	47,000	6	1906, 08	914	St. Mary's T'p, Pottawatomie Co.	60,000	6	1905	1,688
Oak Township, Smith County.....	19,000	6	Dec. 15, 1907	689	Salt Creek Township, Lincoln Co.	18,000	6	Jan. 1, 1918	424
Oakland Township, Clay Co.....	18,000	6	Jan. 7, 1918	407	Santa Fe, Haskell Co.....	20,500	6	1918, 1920	166
Ohio Township, Morris Co.....	18,000	6	May 1, 1907	569	Saratoga Township, Pratt Co.....	14,000	6	1902, 06	142
Ohio Township, Ness Co.....	16,000	6	June 1, 1917	372	Scandia Township, Republic Co.	24,000	6	Nov. 1, 1907	700
Olathe, Johnson Co.....	37,000	4 1/2, 6	1913	3,456	Scott Township, Scott Co.....	27,000	6	1922	272
Osawatomie City & T'p, Miami Co.	35,000	6	Jan. 1, 1910	3,614	Sedgewick Tp, Harvey Co.....	23,236	6	July 1, 1914	529
Osage, Osage Co.....	37,500	6	1905, 17	4,273	Smith County.....	12,000	6	Oct. 1, 1903	14,019
Osage Township, Allen Co.....	12,000	6	Nov. 23, 1917	856	Seneca, Nemaha Co.....	50,000	6	1916, 1925	1,961
Osage Township, Crawford Co.....	14,000	7	July 1, 1898	1,450	Sheld Township, Stafford Co.....	19,000	6	July 1, 1917	635
Osborne, Osborne Co.....	20,000	6	June 1, 1910	991	Shell Rock Tp, Greenwood Co....	15,000	7	July 1, 1917	603
Oskaloosa T'p, Jefferson Co.....	49,000	6	1911, 17	2,136	Sherman Co.....	33,792	6	1919	3,883
Oxford Township, Sumner Co.....	21,000	6	1910, 17	601	Sherman Tp, Sedgwick County.....	22,000	7	Mar. 1, 1906	808
Ozark Township, Anderson Co.....	26,000	7, 6	1916, 22	985	Sheridan County.....	24,000	7	July 10, 1910	2,673
Park Township, Sedgwick Co.....	12,000	7	Feb. 1, 1906	788	Sheridan Tp, Crawford Co.....	15,400	7	July 1, 1898	2,120
Paola City, Miami Co.....	65,200	6, 7	'01, 4, 9, 17, 19	3,009	Solomon Township, Graham Co....	15,000	6	Jan. 1, 1919	311
Payne Township, Sedgwick Co.....	12,000	7	July 1, 1903	627	Silver Creek Tp, Harper Co.....	19,000	7	Apr. 1, 1905	343
Penn Township, Osborne Co.....	21,000	8, 10	1897, 1909	472	Silverdale Tp, Cowley Co.....	20,000	6	June 1, 1917	608
Potosi Township, Linn Co.....	24,500	7	Oct. 2, 1912	1,589	Smith Centre, Smith Co.....	43,000	6	1907, 09	704
Powell Township, Comanche Co....	15,000	6, 7	July 1, 1919	193	Smoky Hill T'p, McPherson Co....	29,740	6, 7	1909, 18	2,022
Phillipsburg Tp, Phillips Co.....	17,000	6, 7	1897-1908	456	South Haven T'p, Sumner Co.....	30,000	6, 7	1910, 16	1,198
Phillipsburg, Phillips Co.....	40,700	6	'07, 10, 18	916	Spring Township, Butler Co.....	18,000	7	May 5, 1910	704
Phillips Co.....	36,000	6	1897, 15	11,712	Spring Creek Tp, Coffee Co.....	23,120	6, 7	1910, 17	557
Plainville Township, Rooks Co....	10,000	6	Jan. 1, 1919	571	Springdale T'nship, Sumner Co....	20,000	7	Jan. 1, 1905	513
Plevna Township, Reno Co.....	33,000	6	1916	322	Springdale Township, Pratt Co....	15,000	6	Sept. 1, 1917	183
Plum Grove Tp, Butler Co.....	20,000	6	July 1, 1915	469	Spring Township, Harper Co.....	13,000	6	May 1, 1920	392
Pittsburg, Crawford Co.....	128,750	6	1897 to 08	8,982	Stafford, Stafford County.....	17,000	6	Apr. 1, 1917	702
Prarie Township, Wilson Co.....	15,000	7	July 1, 1916	390	Stafford Township, Stafford Co....	15,000	6	Apr. 1, 1917	397
Prairie View Tp, Phillips Co.....	15,000	6	Jan. 1, 1908	623	Starr Township, Cloud Co.....	19,000	6, 7	1902, 18	494
Pratt, Pratt Co.....	85,400	6	1904, 07	1,330	State Line, Lincoln and McPhers-				
Prospect Township, Butler Co.....	22,000	7	1897, '03	725	son Townships, Sherman Co.....	12,000	6	May 28, 1908	608
Protection Tp, Comanche Co.....	18,000	6	Sept. 1, 1917	304	Sterling, Rice Co.....	35,000	6	1907	1,815
Quincy Township, Greenwood Co....	40,000	6	1898 to 1908	854	Stockton, Rooks Co.....	46,000	5, 6, 7	1897, 07, 09	789
Quindaro T'p, Wyandotte Co.....	33,000	7	1916	1,955	Stott Township, Decatur Co.....	25,000	6	1908	310
Rawlins Co.....	31,649	7		5,702	Sturville Township, Harper Co....	24,000	6	Dec. 1, 1916	505
Reeder Township, Anderson Co....	16,000	6	July 1, 1916	1,132	Sumner Township, Osborne Co....	15,000	8	Dec. 20, 1909	497
Republic Co.....	19,972	7		16,676	Sumner Township, Sumner Co....	20,000	6	Oct. 1, 1916	431
Rich Township, Anderson Co.....	15,000	6	Feb. 1, 1921	708	Superior Tp, McPherson Co.....	18,000	6	July 15, 1907	800
Richland Township, Harvey Co....	19,000	6	July 1, 1915	476	Superior Township, Osage Co....	33,100	6	1917	1,322
Richland Township, Republic Co....	14,500	6	Dec. 15, '07	854	Syracuse, Hamilton Co.....	28,300	7	1908	413
Richland Township, Kingman Co....	13,000	6	July 1, 1920	103	Syramore Tp, Montgomery Co.....	22,000	7	Sept. 1, 1916	1,300
Richland Township, Pratt Co.....	16,000	6	Mar. 1, 1907	227	Talleyrand Township, Wilson Co....	12,000	7	July 1, 1916	620
Ridgeway Township, Osage Co.....	12,500	7	July 1, 1902	700	Thomas County.....	81,000	6	1908, 9, 18	3,512
Rochester Township, Kingman Co....	18,000	6	July 1, 1917	309	Toga Township, Neosho Co.....	24,600	6, 7	1897, 1916	923
Rock Creek Township, Cowley Co....	18,000	6	Nov. 1, 1916	612	Tonganoxie Tp, Leavenworth Co....	20,000	6	Jan. 1, 1917	1,528
Rock Creek T'p, Jefferson Co.....	20,000	6	Nov. 15, 1910	1,084	Toronto Township, Woodson Co....	22,000	7	Feb. 4, 1897	767
Rock Creek Township, Coffey Co....	29,000	6	1916	1,541	Trego Co.....	23,000	5	Jan. 1, 1908	2,166

NEW LOANS.

Notice of Redemption.

MAYOR'S OFFICE,
ST. LOUIS, April 30th, 1896.

To whom it may concern:

Notice is hereby given that the bonds of the City of St. Louis, issued under authority of ordinance No. 12,028, numbered from ninety-five hundred and ninety to ninety-seven hundred and ninety-two, both inclusive, will be redeemed on the third day of November, eighteen hundred and ninety-six, pursuant to the terms of said ordinance No. 12,028, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said third day of November, 1896. Said bonds are dated May 3d, 1882, are payable May 3, 1902, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

L. S. C. P. WALBRIDGE, Mayor.
ISAAC H. STURGEON, Comptroller.

Attest: H. J. POCOCC, Register.

Farson, Leach & Co.,

BONDS.

CORRESPONDENCE SOLICITED.

Chicago, New York,
115 Dearborn Street, 2 Wall Street.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.
DIETZ, DENISON & PRIOR,
35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

NEW LOANS.

\$22,000

Borough of Coraopolis,
Allegheny County, Pa.,
WATER BONDS.

The Finance Committee of the Borough of Coraopolis will receive sealed proposals for the purchase of \$22,000 Water Bonds, 44 in number, each in the sum of \$500, dated December 1st, 1896, bearing interest at the rate of 4 1/2 per centum per annum, payable semi-annually, redeemable at the option of the Borough at any time after five (5) years, and to mature in thirty (30) years from date.

Each proposal shall be accompanied by a certified check in the sum of \$250 in favor of said Borough, and mailed to John W. Arras, President of Council, Coraopolis, Pa., so as to reach him on or before Monday, November 16th, 1896, at 6 o'clock P. M.

The Borough reserves the right to reject any or all bids.

For further particulars address
W. J. NEISON,
Chairman Finance Committee, Coraopolis, Pa.

CITY OF
NEW YORK
3 1/2 PER CENT
GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature, passed March 14, 1889, to invest in these bonds.

PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.
BANKERS
CINCINNATI, O.

\$200,000

CITY OF CAMDEN, N. J.,
4% 30-Year Water Bonds.
PRICE ON APPLICATION.
EDWD. G. JONES CO.,
421 CHESTNUT STREET, PHILADELPHIA.
80 BROADWAY, NEW YORK.

NEW LOANS

GOVERNMENT AND
MUNICIPAL BONDS
Bought and Sold.
N. W. HARRIS & CO.,
BANKERS

CHICAGO. BOSTON. PHILADELPHIA.
15 WALL STREET, - NEW YORK.

Des Moines, Ia., School..... 4 1/2
Muskegon, Mich., Funding..... 5s
Ashland, Wis., Funding..... 5s
Burlington, Wis., School..... 5s
Waukega, Ill., School..... 5s
Rock Rapids, Ia., School..... 5s
Sherman, Texas, Funding..... 6s
Fonda, Ia., Water..... 6s

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,
31 State St., 171 La Salle St.,
BOSTON. CHICAGO.

Blodget, Merritt & Co.,
BANKERS,

16 Congress Street, Boston.

STATE CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Popu- lation. 1895.	Location.	Bonded Debt. \$	Rate of Interest. %	Date of Maturity.	Popu- lation. 1895.
Twin Grove Tp. Greenwood Co.	15,000	7	Feb. 1, 1910	809	Washington Tp, Jewell Co.	15,000	6	Nov. 15, 1907	650.
Ulysses, Grant Co.	36,100	6	'18, 19, 21	198	Washington Townsh'p, Nemaha Co.	15,000	6	April 1, 1907	978
Union Township, Butler Co.	15,000	6	July 1, 1915	486	Washington Township, Rice Co.	20,000	6	Dec. 1, 1917	651
Union Township, McPherson Co.	20,000	6	Jan. 1, 1918	608	Washington T'p, Wabausee Co.	20,000	6	May 1, 1907	373
Union Township, Jefferson Co.	30,000	6	1911, 16	1,359	Washington, Washington Co.	13,000	6	1903, 03	1,418
Union Township, Rice Co.	30,000	6, 7	1910, 16	810	Washington T'p, Washington Co.	26,000	10	1907	2,135
Union Township, Rush County	17,000	6	Dec. 1, 1916	131	Waterloo Township, Lyon Co.	16,000	6	Jan. 1, 1917	886
Union Township, Sedgewick Co.	22,000	7	Feb. 1, 1906	623	Westminster Township, Reno Co.	13,000	6	Jul., 1, 1916	446
Valley Brook Tp, Osage Co.	23,000	6	July 1, 1906	293	West Plains, Meade Co.	11,500	6	July 1, 1918	27
Valley Township, Kingman Co.	20,500	6	1917, 20	248	West Plains Township, Meade Co.	15,000	6	July 1, 1919	142
Valley Township, Sheridan Co.	18,000	6	Sept. 1, 1919	178	White Rock Township, Lane Co.	16,000	6	July 15, 1919	215
Verdigris Township, Wilson Co.	27,159	7	1916	834	Wichita County.	113,740	6	'18, 20, 22	1,438
Victoria Township, Rice Co.	22,000	6	Dec. 30, '17	671	Wildcat Township, Elk Co.	22,000	6	Jan. 1, 1917	847
Wallace County.	70,450	6	1909, 20	1,592	Wild Horse Tp, Graham Co.	17,000	6	Jan. 1, 1919	231
Walnut Township, Barton Co.	12,000	6	Jan. 1, 1918	508	Wilson Township, Lane Co.	16,000	6	July 15, 1919	149
Walnut Township, Brown Co.	18,000	6	June 1, 1900	1,726	Yates Center, Wood on Co.	79,000	6, 7	1897, 16, 18	1,599
Walnut Township, Crawford Co.	25,000	6	July 1, 1912	1,159	York Township, Stafford County	15,000	6	Feb. 1, 1917	407
Walton Township, Sumner Co.	19,000	6	June 15, '18	771					
Wamego T'p, Pottawatomie Co.	35,000	6	1917	1,779					
Waring Township, Ness Co.	17,000	6	May 16, 1917	631					
Washington Tp, Chautauqua Co.	18,000	7	July 1, 1916	722					

* Population in 1890. † Population in 1894.

INDEX TO STATE AND CITY DEPARTMENT.

In the following index reference is made by the page number to every item regarding State, city, town or county finances which has been published in the CHRONICLE since the issuance of the last STATE AND CITY SUPPLEMENT, October 17, 1896. Items in the current number are not noted in the index. Full-face types refer to latest reports of total debt, assessed valuation, &c. This index will be published in the STATE AND CITY DEPARTMENT of the CHRONICLE on the last Saturday of each month

Athens, N. Y.	724	East Cleveland, O.	726	Independence, Mo.	723	Moravia Union Free Sch. Dis., No. 1, N. Y.	726	Rome, Ga.	766
Barton, Vt.	724	Easton, Ga.	726	Indianapolis, Ind.	725	New York, N. Y.	727	Rosebank, N. Y.	727
Bath, N. Y.	763	Elko Co., Nev.	763	Jack Co., Tex.	726	Osage Falls, N. Y.	727	St. Joseph Co., Ind.	765
Boston, Mass.	763	El Paso Co., Col.	726	Jacksonville, Fla.	726	Niles, Ohio.	764	Salt Lake Co., Utah.	727
Blanchester, O.	724	Everett, Mass.	726	Kankakee, Ill.	763	Norfolk, Va.	764	Sharpsville Pa.	727
Brookings, S. D.	721	Fort Dodge School Dis- trict, Iowa.	761	Klickitat Co., Wash.	766	North Dakota	766	Southfield School Dist. No. 1, N. Y.	727
Brooklyn, N. Y.	724	Franklin, La.	726	Lake Borgne Lev. Dis- trict, La.	765	Norwood, O.	764	Summersville, Ga.	727
Camden, N. J.	725	Fresno Co., Cal.	765	Lancaster, Ohio.	763	Ohio.	727	Syracuse, N. Y.	727
Canton, Miss.	721	Good Thunder, Minn.	763	Lansdowne, Pa.	728	Otero Co., Col.	764	Toledo, Ohio.	765
Cleveland, O.	725	Grand Haven, Mich.	763	Lansg, Mich.	728	Passaic, N. J.	765	Urbana, Ill.	727
Coleridge Hill, O.	761	Hartford, Conn.	763	Le Roy, N. Y.	761	Perry, Ga.	745	Waxahachie, Tex.	765
Columbus, Ga.	763	Highland, Pa.	726	Marlborough, Mass.	726	Philadelphia, Pa.	727	Youngstown, O.	76
Corsopolis, Pa.	763	Holly School District No. 7, N. Y.	726	Montclair, N. J.	761	Portchester, N. Y.	765		
Cumberland Co., N. J.	763			Mt. Vernon, Mo.	764	Portsmouth Va.	765		
Dayton, O.	726			Mt. Vernon, N. Y.	726				

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